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## PERSIAN IMBRIE INDEMNITY MAY AID STUDENTS

### United States Offers Use of the Fund to Support Scholars in America

### QUICK PUNISHMENT OF GUILTY PRAISED

### State Department Sees Force for Friendship in Plan—Widow Receives $40,000

*Special from Monitor Bureau*

WASHINGTON, Nov. 10—The United States Government has offered to use the money to be received from Persia in connection with the fatal assault upon Robert Imbrie, American Vice-Consul, to pay expenses of Persian students in the United States.

The text of the note sent by the State Department to the Persian Government follows:

I am instructed by my Government to inform you of its gratification at the reports which have been received as to the action which has been and is being taken by the Persian Government to carry out the sentences passed by the military tribunal in the case of those found guilty of participating in the attack on Vice-Consul Imbrie. My Government has also instructed me to make acknowledgment of the action of your Government in paying the indemnity of $40,000 for the widow of Vice-Consul Imbrie and in rendering appropriate honors. . . .

One question which is now outstanding between the two governments with respect to the late incident is that of reimbursement for the expenses incurred in dispatching an American man-of-war to Persia for the return of the Vice-Consul's remains, expenses which the Persian Government, in its note of July 29, has already expressed its willingness to meet. It is anticipated that this sum will approximate $110,000.

My Government desires to effect a settlement of this question in a manner that will tend to promote the friendly relations between the two countries. It has, therefore, authorized me to propose that the Persian Government's undertaking in this matter be carried out by the establishment of a trust fund to be utilized for the education of Persian students at institutions of higher learning in the United States.

Upon receipt of information that the Persian Government is prepared to carry out this suggestion, the precise arrangements which could best be made to give effect thereto, can be easily determined. My Government believes that the Persian Government will be in full agreement with its view that the plan suggested will result in promoting a closer relationship and a better understanding between the peoples of the two countries.

## SEAT TO BE FOUND FOR H. H. ASQUITH

### Ex-Premier Says Liberal Party Must Be Overhauled

LONDON, Nov. 10 (AP)—Herbert H. Asquith, leader of the Liberal Party, the losses of which in the recent elections have given concern to its supporters, said in an address at a luncheon of Liberal members of Parliament today that there was no use of disguising the serious nature of the party's setback. He asserted, however, that Liberalism was "far from dead" and he incidentally revealed that a small committee of experts was working on a complete organization for the party, which needed, he said, "an overhauling from top to bottom."

Mr. Lloyd George, who since his retirement from the premiership has been associated with Mr. Asquith in the party leadership, declared there was "nothing in the situation which ought to dismay us." Meantime, he added, the party had valuable work to do in the House of Commons.

In connection with today's meeting it was reported in political circles in Liverpool that a seat in the House might be found for Mr. Asquith in Denbighshire. The Liberal leader failed to win a re-election from the Paisley constituency in the late election. It is understood that Mr. Lloyd George has already taken action with a view toward finding the Denbighshire seat for Mr. Asquith.

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## Herriot Says Policy Pacific, Not Helpless

*By Special Cable*

Paris, Nov. 10

EDOUARD Herriot made a great speech which will have considerable repercussions, in reply to the attack by Alexandre Millerand. He dealt with every point. It was a crime to make Alsace-Lorraine, which had been brought back to France, a mere plaything of discussion. He meant to apply genuine republican laws. He showed that France's policy was pacific, but not helpless. All true patriots rejoiced in France proving to the world that it was a peaceful power.

"We have declared peace," he cried. "If that is our error we will take the entire responsibility."

The gantlet thrown down by M. Millerand was taken up by nearly all the ministers who spoke yesterday.

## AUSTRIAN RAIL STRIKE COSTS $250,000 A DAY

### Workers' Demands Only Third of This Sum—Cabinet to Be Re-formed

*By Special Cable*

VIENNA, Nov. 10—The railway strike precipitated throughout Austria at the end of last week, is costing $250,000 daily, according to the Arbeiter Zeitung, whereas the total of the workers' wage increase demands is only a third of this sum. The country is facing the situation quietly. A special train service supplying Vienna with food and coal has been arranged, automobiles are carrying, mails to the frontiers, airplane offices are being beseiged, and all available steamers have been employed.

The Government organ, Reichspost, hints at dissolution of Parliament, although the former Chancellor, Ignaz Seipel, in meeting press representatives on Saturday evening spoke only of leaving the decision to Parliament, which will be assembled Tuesday. He said the reason for the Cabinet's resignation was based on the impossibility of acceding to the railwaymen's wishes without overstepping the budget expenditure limits allowed by the League. The entire Christian Socialist Party supports its leaders' stand that the reconstruction plan cannot be altered to satisfy any group.

The railways are a private enterprise, but receive a Government subsidy. The employees demanded wage increases totaling approximately $2,500,000. The railway's president, Otto Günther, unable to meet the workers' demands, decided to resign and the Government, under the circumstances, felt it must support Mr. Günther and resign concurrently.

The correspondent of The Christian Science Monitor learns from a well-informed source that Parliament will re-elect Dr. Seipel, Chancellor, which is tantamount to a vote of confidence. Dr. Seipel will then reform the Cabinet, possibly with two or three changes in its personnel.

The insistence on a raise in employees' wages has come apparently from the German National Socialists, who form a small quota in the Parliament Opposition group, but who are strong in railway administration circles.

## TURKEY TO TAKE PART IN OPIUM CONFERENCE

*By Special Cable*

GENEVA, Nov. 10—The Turkish Government is sending Sureya Bey, undersecretary of state to the Ministry of Agriculture, to represent it at the Second Opium Conference, which opens here on Nov. 17, to consider the possibility of limiting the manufacture and trade in opium and other narcotic drugs.

This is the first time Turkey has participated in an international conference, under the auspices of the League of Nations.

## PARIS HEARS OF SPANISH RISING NEAR FRONTIER

### Strict Censorship Exercised—Details of Disorders However Filter Through

By SISLEY HUDDLESTON

*By Special Cable*

PARIS, Nov. 10—All reports of the Spanish uprising are to be received with reservations, for two reasons: One, that a strict censorship is being exercised and, two, the assertion of Spanish revolutionaries in Paris that a trap has been laid for them by the Spanish police and that the movement is premature and bound to result in disaster.

It has long been known that Spaniards opposed to the present régime have been gathering in France, where Unamuno and Blasco Ibanez, among others, have waged war on the Directorate. How far it is cognizant of any plots is another matter. Probably most Spaniards here confine themselves to denunciation. Nevertheless there were a number of Spaniards who thought a revolution could be arranged.

It was at Perpignan, on the Franco-Spanish frontier, that the first evidences of a conspiracy were publicly revealed when the French police arrested armed Spaniards. Then it was discovered that they formed part of a veritable army which was to penetrate surreptitiously into Spain. The rendezvous of the revolutionaries was Perpignan.

What has since happened in Barcelona and elsewhere is not fully known here, but the latest indications are that there is relative calm and it does not seem likely that the Directorate or the Dynasty is actually menaced.

According to the Matin, one liaison agent between Barcelona and Paris declares: "What happened is not the result of a plot organized in Paris. The Spaniards in France awaited the launching of a great movement. They still wait. But their chiefs received a few days ago telegrams which read: 'Cross frontier. Revolution broken out.' Nobody tried to verify these telegrams. Thousands of us were soon at Perpignan. Some were arrested by the French police; others were taken by the Spanish as they crossed the frontier, and others abandoned the attempt. Telegrams have been sent by Primo de Rivera's police. The effect was that a few impatient spir-



Bain News Service

PRIMO DE RIVERA

Spaniards Opposed to His Régime Have Been Gathering in France and Waging War on the Directorate.

its in Barcelona did not wait for the signal from Madrid, but when they heard of the assembly in Perpignan descended into the streets."

Señor Ibanez seems to take a similar view of events.

Still, a serious movement may begin at any time in Spain.

## Dictator Foils Opponents by Ordering Them to Africa

MADRID, Oct. 27. (Special Correspondence)—It was not unnatural

(Continued on Page 3, Column 5)

## *World News in Brief*

**Prague** (AP)—A congress of 300 Russian natural scientists was held here recently. Professor Lomshakoff of Prague University presided.

**Bern**—Switzerland's budget for 1925 shows a deficit of 15,000,000 francs (Swiss). The Government believes that this will be the last year that there will be a deficit. Swiss exports to America for September increased as compared with the previous month, for the consular district of Bern, the increase being $120,000, mostly in cheese and watches, and for the district of Basle, $336,000, chiefly silks and chemicals.

**Indianapolis**—Appointment of a permanent commission of the American Legion to handle questions of foreign relations which come before the Legion, has been announced here by James A. Drain, national commander. One of the principal duties of the commission, it was said, will be to direct the Legion's participation in Fidac, the interallied organization of veterans of the World War.

**Berkeley, Calif.** (AP)—Remains of an Indian village estimated to be 2000 years old have been found near The Dalles, Ore., buried under more than 12 feet of stratified deposits, it is reported by W. D. Strong, research fellow in the department of anthropology at the University of California, who, accompanied by W. E. Schenck, passed two months in the Columbia River valley. The village was mentioned by Lewis and Clark, the famous pioneers, in 1804.

**New York**—Traffic congestion in the metropolitan district causes a loss of $300,000,000 a year, according to William J. Pedrick, general manager of the Fifth Avenue Association, who has announced that the board of estimate will be asked to appoint a committee to devise a permanent plan of relief.

**Milwaukee** (AP)—Poultry fanciers of the United States will come here, Nov. 26 to Dec. 1, for the annual exposition and convention of the Milwaukee-National Poultry Show.

**Paris** (AP)—The French Automobile Salon does not admit exhibits from former enemy states. A Vienna firm, however, this year succeeded in using the Salon even if it was unable to show inside the Grand Palace. It rented a summer restaurant in the Champs Elysées, which had closed at the end of the season, and showed its models, which were viewed by many on their way to or from the Salon nearby.

**Washington**—A program approved by Congress to modernize 50 vessels of the Government's cargo fleet at a cost of $25,000,000 got under way with the granting by the Shipping Board of authority for the installation of internal combustion engines in 18 ships.

**Indianapolis** (AP)—Inspection tours in several Indiana cities are included in the program being arranged for the eighteenth annual convention of the National Society for Vocational Education, which will be held here Dec. 11-13.

## PROHIBITION GAINS GROUND IN VIENNA

VIENNA, Oct. 25 (Special Correspondence)—The movement in Austria against alcoholism is gaining ground, the chief support being drawn from the laboring classes. The financial committee of the municipal council agreed that 100,000,000 kroners should be donated to the Workmen's Abstinence Club, and a further 20,000,000 kroners to be used for the purpose of combating alcoholism.

In connection with the spread of prohibition here, the extraordinary success which is attending the venture of "dry" restaurants should be noted. No beer or wine is served; no tips are allowed; the meals are ridiculously cheap (meat and vegetables for 10 cents) and deliciously cooked. The restaurants are open only a few hours and are invariably crowded; they are known as "W. O. K." (Wiener Oesterreichische Kueche).

## *Club Women Active at Lake Placid Convention*






MRS GEORGE D. HEWITT

Upper, Left to Right: Mrs. Francis H. Lamon of Watertown, N. Y., Chairman of Program Committee, and Chairman of Literature Department; Mrs. John H. Booth of Plattsburg, N. Y., President; Mrs. Charles J. Reeder of Carthage, N. Y., Fourth Vice-President and Chairman of Helmuth Fellowship Dinner. Below: Mrs. George D. Hewitt of Carthage, N. Y., Editor of New York State Federation News.

## Geneva Parley Entry Sought for America

### Church Congress at Buffalo on World Peace to Debate International Themes

BUFFALO, N. Y., Nov. 10 (Special)—Whether the United States should accept the invitation to the Conference on Disarmament to be called by the League of Nations next June, will be one of the chief subjects of discussion at the ninth annual meeting of the American Council of the World Alliance for International Friendship Through the Churches which is opening here tomorrow as congress on world peace. Prominent churchmen and laymen, evenly divided between the United States and European countries will take part in the conference.

Much of the significance of the conference, according to Dr. Henry A. Atkinson, the general secretary, who is here today making preliminary arrangements, lies in the fact that "the part that the United States shall play in international affairs will be largely determined by the religious agencies of America."

**Step Toward War Ban**

He said:

"It is evident that right-minded people of all parties will not much longer be content to have the United States stand apart from the great world movement to outlaw war and to substitute traditional methods for force in the settlement of international disputes. The meeting has added significance, also, because it comes after the formulation at Geneva of the protocol, which, when made effective, will probably be the greatest step ever taken toward the outlawing of war. We are fortunate in having on our program some of the men who were present and know exactly what happened at Geneva."

It is expected a resolution will be adopted as a result of the discussion on the question of America's participation in the conference, the hope being to help focus the opinion of the country on the question.

The sessions begin tomorrow and continue through Nov. 13. Rev. William P. Merrill, chairman of the World Alliance and pastor of the Brick Presbyterian Church of New York, will preside. An Armistice Day dinner will be held on the opening evening, at which Sir Willoughby H. Dickinson of England, Judge John H. Clarke, former associate Justice of the United States Supreme Court, and Rabbi Stephen S. Wise of New York will speak on the general topic, "The United States and the Peace of the World."

**Among Conference Topics**

Others speakers and their subjects at the conference incude:

Prof. William I. Hull, "Reduction of Armament"; Kirby Page, "Non-Violent Resistance"; Herbert Sein, "The Youth Movement"; Prof. Dr. Julius Richter of Berlin, "Missions"; Capt. E. T. Pollock, U. S. N., "Army and Navy"; Sir Henry Lunn of London, "The Conference Method in International Relations"; Dr. Samuel G. Inman and Walter Thomas Layton, "Economic Factors in International Relations"; Prof. James T. Shotwell and the Rev. Dr. Harry Emerson Fosdick, "America and the Protocol"; Dr. Hamilton Holt, "League of Nations"; Miss Sarah Wambaugh, "Permanent Court of International Justice"; Mrs. Harry M. Bremer, "Immigration"; the Rev. Dr. James I. Vance, "Relief Organizations"; the Rev. Dr. Oliver Hall, the Rev. Dr. Samuel A. Eliot, Prof. Francis Zilka of Prague, and the Rev. Dr. Louis Wolsey, "Contributions of the Churches to Peace."

## RUHR INDUSTRY LACKS CAPITAL

### Foreign Market Essential, as Native Purchasing Power Is Low

*This article is the second of a series of three, which form a study of conditions in the Ruhr district, made on the spot by a special correspondent of The Christian Science Monitor. The first appeared on Nov. 8.*

II

COLOGNE, Oct. 25 (Special Correspondence)—What the industrialists of the Ruhr district need most of all at present are capital and markets. They fully realize that it will be far easier for them to obtain capital than orders. With practically no home consumption whatever, the German industrialists are therefore obliged to look abroad, and already they are making endeavors to regain their old markets by selling without a profit, or in some instances even at a loss.

**Tax-Dodging a Sport**

German industry, however, has two things to help it in its competition with the industries of other countries on the world's market — low wages and an inadequate taxation system. The average wage of a skilled workman in Germany, provided he does not work short hours, amounts to about 24 marks (less than $6) a week, and the wages are not only low in themselves, but their actual value is still less, owing to the high cost of living.

The industrialists in the Ruhr and elsewhere in Germany still profit by the inefficiency of the German tax collector, while the wealthy classes regard tax-dodging as a sort of sport, and the Government has done little or nothing to make them change their attitude.

The French, undoubtedly, are also much to blame for the inefficient collection of taxes in the occupied territories. It has even happened that Germans who believed themselves overtaxed have sought the protection of the French authorities. But already the Government is beginning to enforce payment, and in several instances has ordered the sale of furniture where payment of taxes was refused.

**Micum Hurts Employers**

The Ruhr industrialists have also been suffering considerably under the Micum agreement. On the one hand, the French took about one-third of their production away, while the industrialists had to be content with vague promises from their own Government regarding future compensation. The Government is now beginning to pay back the losses of the mine owners.

A manager of a leading steel concern in the Ruhr, employing more than 100,000 men sets forth the views of the Ruhr industrialists on the present situation. He says:

The outlook is very bad. We cannot pay the amount demanded from us under the Dawes scheme. If we did so, we would be compelled to export twice as much as before the war. Thereby we would array the whole world against us.

German industry needs capital. It has no funds whatsoever to carry on. Many large factories are about to close down, unemployment is growing, short working hours are the general thing. The Dawes loan to Gesmany is only a drop in the ocean. Its great value to us is that it will open the way for private loans, since the private banks are sure to follow now that this loan has been floated.

## Child Toil Ban Is Major Issue at Lake Placid

### Majority of New York Club Women Present Favor Amendment

By MARJORIE SHULER

LAKE PLACID CLUB, N. Y., Nov. 10—A sharp conflict over the federal child labor amendment is developing as the delegates arrive here today for the thirteenth annual convention of the New York State Federation of Women's Clubs.

The advantage of numbers is with the amendment. The opposition, however, is carrying its campaign so far as to condemn not only the proposed legislation but to attack Congress for passing such a piece of legislation. A resolution condemning Congress has been presented to the resolutions committee, but the committee is disinclined to submit it to the convention and is disposed instead to bring to the floor a resolution which calls upon the State Legislature to ratify the amendment.

Ellis Island will receive liberal praise at the convention. The administration of Ellis Island is entitled to praise rather than criticism in the opinion of Mrs. J. S. Branne of Mount Vernon, chairman of Americanization, who will speak in support of the present immigration law.

Mrs. Branne declared today in an interview for The Christian Science Monitor that conditions on Ellis Island are being greatly improved and that the complaints of the club women are being satisfied by the officials there.

**Removal of Billboards**

Billboards are among the issues to come before the delegates, and the organization probably will continue its support of the campaign to remove billboards from scenic beauty spots and to restrict them to commercial locations. It will also plan to add to its forest, which is one of the first to be established by a State federation.

The women now own 100 acres near Saratoga Springs which have been planted, various clubs paying for single acres of the tract. After 50 years the preserve may be logged or it may be set aside as a woods. A second plot of 100 acres near Carthage is to be given to the federation after it has been lumbered and the women also will plant it. Formal announcement of this will be made at a conservation dinner on Wednesday evening.

A plan to elect Miss Mary Garret Hay of New York honorary president was launched at a meeting of the state board today, and the board also voted to admit to membership the Looking Forward Club, an organization of 2300 woman employees of the John Wanamaker store in New York, the first group of this kind to become allied with the federation. The club has sent Miss Ruth White as its delegate to the convention, and it has shown its interest in federation affairs by giving $1200 to the New York City Federation Hotel.

**Helmuth Fellowship Dinner**

The chief event of interest today is the annual Helmuth Fellowship Dinner this evening, the business sessions of the convention opening tomorrow. Interest in the election of officers to serve for the coming two years centers around the contest between Mrs. Albert Canfield Page and Baroness Katherine von Klenner of New York for the first vice-presidency. It is regarded as fairly certain that Mrs. Charles M. Dickinson of Binghamton will be elected president, with Mrs. F. H. Messenger of Buffalo, second vice-president; Mrs. Russell Headley of Albany, third vice-president; Miss Josephine Moson of Hornells, recording secretary; Mrs. Harry F. Kent of Binghamton, corresponding secretary; Mrs. Richard M. Chapman of New York, treasurer.

A series of exhibits is being installed today, including a display of children's books, arranged by Mrs. Francis H. Lamon of Watertown, chairman of literature and samples of American handicraft, in charge of Lady Anne Azgepetian, president of the American Reconstruction Society, which is helping American refugees to make marketable goods.

The object of the display and the society, in the words of Lady Anne Azgepetian, is "to show the world that there is another Armenia than that of hunger and poverty and abuse, an Armenia of culture and charm and beauty."

Among those already here for the convention are: Mrs. John H. Booth of Plattsburg, president; Mrs. George D. Hewitt, editor of the Federation News, and Mrs. Charles J. Reeder of Carthage, fourth vice-president.

## FIGHTING FOREST FIRE WITH AIRPLANE BOMB IS HOPE OF CHEMISTS

### Opinions Differ Concerning Practicality but Experts Say It Can Be Done

### GOVERNMENT TESTS URGED BY WRITER

### Would Have Air Service Do Some "Constructive" Work With Its Explosives

With the vast amount of money, time and energy expended annually by the United States Government in the development of destructive war devices particularly with respect to the air service, the question arises—and it comes from many quarters—why the technicians in the air service cannot apply some of their energy to the development of something of more general utilitarian and commercial value in such a manner as to combat forest fires, for example. Great forest fires in many parts of the country this fall have narrowed the question to one, "Why can't the air service produce a grenade that can be dropped from an army airplane and give the forestry service real control over forest fires?"

**Idea Is General**

In one letter received by The Christian Science Monitor, a resident of California whose home overlooks a range of beautiful hills once soft with trees and verdure, but now black and barren, writes of the recent testimony given by Maj.-Gen. Mason M. Patrick, head of the U. S. Army Air Service, in which the general summarized the achievements of the service in the development of bombs, smoke screens and other devices. He especially called attention to the general's statement that "airplanes by dropping bombs can sink any naval vessel yet built." The writer then urged that some of their attention be diverted to stopping the forest fire.

The idea of using airplane grenades to destroy fires has been so generally expressed that The Christian Science Monitor set out to ascertain what had been done and, in the opinion of technical men, what might be done in this specific matter of forest protection.

**Experiments Being Made**

Leading chemical experts in Washington, New York, Boston, Chicago, St. Louis, Cleveland, and other large cities were interviewed. It was revealed that some tests have been made, mostly by the Government forest service, but they have not yet reached a satisfactory point. The expense is still so great that it is cheaper to fight forest fires in the old way. But no many seemingly impossible things have been accomplished that it is no longer wise to say, "It can't be done," on the idea that "with every problem there is born a solution." Many believe that experimentation should be painstakingly pursued, and some are of the opinion that a practical solution can be reached.

While chemical men are approaching the problem in their way, another group of experimenters are attacking it, though indirectly, from another angle. Prof. Emory L. Chaffee, assistant professor of physics at Harvard University, is directing experimentation in the Cruft laboratory, which aims at the commercial dissipation of fog and clouds and may have, as its ultimate the mechanical production of rainfall. Professor Chaffee hopes that rainfall may be produced but as yet has not pointed his experiments specifically in that direction.

Professor Chaffee has invented a device for spraying charged sand through clouds from an airplane which agglomerate the moisture, causing it to fall as rain. The flying experiments are being held on Bolling Field at Washington.

## Germans Seek Market for Steel in America

*Special from Monitor Bureau*

New York, Nov. 10

HANS THYSSEN, of the Thyssen Iron & Steel Works, Mulheim, Germany, a nephew of the founder of the company, has arrived here with a group of the directors, to ascertain whether German steel products can be marketed profitably in this country notwithstanding the tariff.

The Thyssen plant was restored to its German owners two months ago through the French evacuation of the Ruhr. According to Mr. Thyssen, the iron and steel industry in Germany is at its lowest ebb. Prices are so abnormal and the domestic demand so light that it is barely possible, he says, to keep the plant in operation. The number of employees, he said, has been greatly reduced and poor European market has caused Germans to look to the United States.

## AMERICA PLANS NEW EMBASSY HOME IN TOKYO

### Project Calling for Million Expenditure Also Includes New Consul Quarters

By FREDERIC WILLIAM WILE

WASHINGTON, Nov. 10—When Edgar A. Bancroft, new Ambassador of the United States to Japan, reaches Tokyo, he will present to the Mikado's Government practical evidence of America's belief in enduring peace and friendship with Nippon. Mr. Bancroft will be able to notify Japan that President Coolidge has recommended the expenditure of more than $1,000,000 on American Embassy and Consulate premises in Tokyo. The buildings to be erected will be designed to be earthquake proof. In a political and sentimental sense, they are to denote American confidence in the indestructibility of amicable relations between the United States and Japan. The Washington authorities who have originated the Tokyo project are frankly inspired to make its materialization an unmistakable gesture of good will.

Toward the end of the spring session of Congress, the President sent a special message, recommending that appropriations aggregating roundly $1,000,000 be made. With $100,000 already at the State Department's disposal for the purpose under enacted legislation, Mr. Coolidge's proposal contemplates a gross outlay of $1,150,000. It is to be expended for constructing on property which the United States already owns in Tokyo a modern and imposing Embassy, which will serve as the residence of the American Ambassador, with additional quarters for the members of his staff and their families.

**Emblematic of Peace**

Attached the Embassy proper will be outbuildings which will be the offices and business premises of the Embassy. Additional ground will need to be purchased to carry out the plan, the property on which the Embassy, destroyed by the earthquake, stood being too small. In the business section of Tokyo property is to be bought for the erection of a United States Consulate-General, including residential quarters and office premises. In both cases the buildings to be put up are of dimensions and splendor commensurate with America's dignity as a great power and indicative of its purpose to remain at peace with Japan.

Owing to the feeling engendered in some congressional quarters by the Japanese exclusion legislation, the Administration did not press for action on President Coolidge's recommendations for Tokyo. They are now to be submitted to the House Committee on Foreign Affairs, and the Senate Committee on Foreign Relations, with full Administrative backing. Confidence prevails at the Executive end of Pennsylvania Avenue that the proposals will be approved in due course.

Building operations would ensue thereafter as soon as practicable. California, Oregon and Washington, the coast states, chiefly interested in Japanese exclusion, all gave Coolidge big majorities on Nov. 4. No lurking opposition there to Japan will, it is felt in Washington, operate against the Tokyo building project.

**Improvements Needed**

The United States owns its own diplomatic and consular premises in only a handful of foreign capitals and cities. In seven cities Uncle Sam holds title to Embassy property—London, Paris, Rio de Janeiro, Constantinople, Santiago, Mexico City and Havana. We are our own landlords at seven legations—in Peking, Christiania, Panama, San Jose (Costa Rica), Tangier, San Salvador and Bangkok. We own consular premises in four places—Amoy, Shanghai, Seoul and in the Tahiti Islands. In countless important cities throughout the world—Berlin, Brussels, Rome, Vienna, Madrid, Budapest, Lisbon, Buenos Aires, The Hague, Stockholm, Copenhagen, Berne, and other capitals—our ambassadors, consular officers and ministers are housed inadequately, indecorously and always expensively.

In Prague, Czechoslovakia, we are

(Continued on Page 4, Column 1)

## Chicago Chemist Suggests "Foam Bombs" Would Help

*Special from Monitor Bureau*

CHICAGO, Ill., Nov. 10—When the question of fighting forest fires from airplanes was presented to A. W. Walgren, chief chemist of the Calumet Works of the General Chemical Company, he said that while he had not given it much consideration, his impression was that it presented big possibilities. His thought was that cartridges or bombs could be devised spreading a thick foam similar to that cast out by the new fire foam extinguisher. Giving off a heavy foam, such ractridges, he thought, would be sufficient to cope with a forest fire without being open to some of the difficulties pointed out at the U. S. Forest Products Laboratory at Madison, Wis.

It would take quite a number of such bombs to do the business, Mr. Walgren added, but their cost would be very reasonable. He estimated that perhaps it might take 20 bombs to an acre. The material of foam bombs, he pointed out, consists principally of baking powder, aluminum sulphate, and glue.

## Could Bomb a 'Dead Line,' Cleveland Chemist Says

CLEVELAND, O., Nov. 7 (Special Correspondence)—Devising of aerial bombs that can be dropped from airplanes into burning areas and be effective in extinguishing devastating forest fires is a possibility worthy of consideration by the Nation's chemical makers. This is the view of officials of the Grasselli Chemical Company, one of the largest companies in the United States, with headquarters here.

T. S. Grasselli, president of the Grasselli company, said:

"Frankly the idea has never before

occurred to me. On the surface I should say that it seems feasible.

"There are several ways in which it might be accomplished. The intense heat and the high winds which prevail in big blazes would make the problem extremely difficult for any known fire extinguisher. It would be reasonable, however, to use high explosive bombs to blast a deadline which the fire could not leap across. Or it might be possible to scatter sodium bicarbonate in sufficient quantities to smother the fire. The idea interests me; I want to give it deeper thought."

E. B. Alvord, head of the new products department, suggested that bombs made on the lines of modern fire extinguishers—that is with sulphuric acid and bicarbonate of soda in them—might be dropped on the fire from airplanes. When the bombs hit the ground they would break, the acid and salt come together, and release sufficient carbon dioxide to extinguish the blaze.

## Federal Official Clings to Water as Fire Quencher

MADISON, Wis., Nov. 7 (Special Correspondence)—Although several leading chemical manufacturers believe it may be possible to produce chemicals with which to fight forest fires from airplanes, officials of the United States Government Forest Products Laboratory here are not so hopeful. Dr. L. F. Hawley, head of the derived products department, says, in fact, that the proposal has been studied by the forest service but apparently dropped as infeasible.

Dr. Hawley worked in co-operation with the chemical warfare service during the World War. Since the war he has made a study of forest-fire fighting methods. Giving his views in an interview, he said:

"Nobody yet has found anything better than water to fight fires. The question has come up several times. A few years ago headquarters at Washington requested that a study be made as to the possibility of fighting fires with chemicals dropped from airplanes. After looking into the matter we forwarded a memorandum stating our belief that there was nothing to it."

## Enormous Saving of Forests Possible, Says Mr. Queeny

ST. LOUIS, Oct. 30 (Special Correspondence)—Two of the largest chemical manufacturers in the United States with offices here have shown deep interest in the suggestion that forest fires may be checked, or entirely stayed, by the use of chemicals dropped from airplanes.

John F. Queeny, president of the Monsanto Chemical Company of St. Louis and New York, believes that if the army airmen, who have developed such remarkable skill in bombing ships, would turn their energies toward the Nation's forests, much valuable timber could be saved in the future. Mr. Queeny said:

"There is no doubt whatever that this method will be used in the near future. I am not so sure, however, that bombs will be employed. My thought is that the method employed to spray cotton fields of the south against insects will be employed against fire, using, of course, a different chemical.

"I will anticipate an objection that will be raised as to a mere spray against a forest fire, but if a rain of chemical, some derivative of coal tar, were sent against the fire the result would be certain. This heavy spray is not at all impossible, it being merely a question of carrying capacity."

## SECOND CRUISER FOR NEW ZEALAND

*By Special Cable*

AUCKLAND, N. Z., Nov. 10—Parliament on the last day of its session passed a vote of £100,000 toward the provision and maintenance of a second light cruiser to be added to New Zealand's division of the Royal Navy.

W. F. Massey, the Premier, explained that the Admiralty advised this step. In doing this New Zealand was doing no more than its share for the defense of the Empire. Meantime, New Zealand's responsibilities extended from the equator to the Antarctic, therefore there was work for two cruisers looking after a section of New Zealand's interests.

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# LEAGUE PRINTS FISCAL FIGURES

## Two Books on International Finance Show Advance Made by Europe

*Special from Monitor Bureau*

LONDON, Oct. 27—The economic section of the League of Nations has just issued two new volumes on international finance, one on "Currency" and the other on "Central Banks."

In general, the memorandum on currency is similar to that published last year, containing tables and a mass of explicative information concerning the exchange rates, discount rates, note circulation, gold reserves, clearings, wholesale prices, etc., of some 40 countries. But an important new section has been introduced on the manner in which practically all the index numbers of wholesale prices have been compiled. This is of importance at the moment, as post-war currency policy, instead of being based on movements of gold, is based largely on movements of prices, and it is necessary to know how far these price indices are correctly or incorrectly compiled. These notes have, in nearly all cases, been submitted to the compilers of the indices, and are certainly the most authoritative source of information on the subject at present available. Of particular interest are the notes on recent currency reforms, especially in Germany, Brazil, the Baltic states, Danzig, Latvia, Hungary, and Russia.

The memorandum on central banks covers all banks of issue, numbering 37 in all, which were publishing regular balance sheets in 1923. The balance sheets have been reduced as far as possible to a common form, and in a special chapter on each bank the details of the assets and liabilities are explained in a series of carefully compiled notes. It is believed to be the first time, apart from a brief memorandum issued by the League in 1922, that anything of the sort has been attempted, and the publication, which is a mine of information, should prove a most valuable book of reference.

The general impression left on the mind of the reader from the careful analysis of the European situation contained in these two volumes is that the progress made in Europe up to the end of 1923 was greater than is generally realized. For instance, by the spring of 1924, only one country was directly utilizing the services of the bank of issue in order to cover its budgetary deficit.

The second volume of the recently published "Memorandum on the Balance of International Payments and International Trade" has also just been issued. It will be remembered that the first volume contained a study of the extent to which countries have improved or lost their status in international trade. The second volume, which is published at 12s. 6d., gives detailed tables for 42 countries, showing the trade of each country with the principal other countries, together with trade analyses concerning the principal articles. The notes on the methods adopted by each country in the compilation of trade statistics are the only up-to-date statement of an authoritative character on the subject. The whole publication, therefore, is not in any sense a collection of figures, but a presentation of facts illustrated quantitively.

## CANADIAN SURVEYORS COVER 3000 MILES IN THE FAR NORTH

OTTAWA, Nov. 7 (Special Correspondence) — Reindeer Lake, 400 miles north of The Pas, on the fringe of Canada's vast and unexplored barren lands, has at last been thoroughly surveyed by the Topographical Survey of Canada. C. S. Macdonald, Dominion land surveyor, and his party has just returned to civilization after a summer's arduous and profitable labor.

As a result of this survey, which covered over 3000 miles of shore line and included Reindeer Lake, Wollaston Lake and the Cochrane River, a detailed map will be made giving the fullest information as to topographical features, routes, portages, rapids, etc., throughout this hitherto almost unknown country. Such a map is essential to the development and exploitation of the unlimited mineral wealth and other natural resources.

During the summer the party received only one mail, delivered by an airplane from Du Brochet. The machine had been sent up by the Air Board to co-operate with Mr. Macdonald in the survey of Reindeer lake, and took over 700 photographs. The exact geographical position of Du Brochet and Rabbit River have at last been astronomically established, proving that they lie within the borders of Manitoba and not Saskatchewan. Returning to The Pas, one section of the party traveled nearly 2500 miles by canoe.

## ST. LOUIS HAS NO LIQUOR ARRESTS ON ELECTION DAY

ST. LOUIS, Mo., Nov. 7 (Special Correspondence)—Not a single arrest on a liquor charge last Tuesday when St. Louis cast its largest election poll is a record pointed to with pride by Martin O'Brien, chief of police. No report of intoxication came from any polling place. The only arrest made was on a peace disturbance charge said to have no relation to liquor.

This is in sharp contrast with conditions in pre-prohibition days, when St. Louis was a wide-open saloon town. Then the vigilance of the whole force was required to maintain order, despite the law closing saloons during voting hours.

### Iowa Makes Progress

DES MOINES, Ia., Nov. 8 (Special Correspondence)—Iowa's "persistent violator" law which became effective this month, is expected to greatly facilitate prohibition enforcement. It is aimed primarily at the bootlegger who heretofore has laughed at the old system of relatively small fines.

The new law provides stiffer penalties for a first offense, while for a second conviction a fine of $500 to $1000, or a jail sentence of six months to a year, may be imposed. A third offense carries a three-year penitentiary sentence.

To furnish a clearing house of information as to liquor law violators, complete files will be maintained by the state bureau of investigation of criminals, beginning Jan. 1. County authorities prosecuting violators of the prohibitory laws will thus be enabled to get the past records of persons arrested, for presentation to court.

### Massachusetts Case

Declaring that he will fill the jails if necessary to stop the sale of liquor within his jurisdiction, Judge George W. Anderson in the Federal Court today sentenced John Talosky of Chelsea to jail "until further orders" for contempt of court.

Some time ago Talosky was arrested charged with operating a saloon at 122 Broadway, Chelsea. Elihu S. Stone, assistant district attorney, asked for a padlock injunction at the time. Judge Anderson would not issue it bue enjoined Talosky from selling liquor again. Talosky was recently arrested charged with the same offense and arraigned today for violating the order of the court.

### HYDROGLIDER BEATS RECORDS

PARIS, Nov. 10—A hydroglider—a flat boat equipped with a 450-horsepower motor and aerial propeller—guided by M. Fischer yesterday broke the world's record for this class of craft, attaining a speed of a little over 140 kilometers (nearly 87 miles) an hour. The run was made over a course of 1600 meters on the Seine below Paris.

# SPINNERS ASK SHORT HOURS

## Employers Demand Loyalty of Workers in Critical Trade Conditions

MANCHESTER, Eng., Oct. 27 (Special Correspondence)—That there was some truth in the recent reports of a tendency, on the part of certain firms in the American section of the spinning industry, to break away from the short-time movement is evidenced by the strongly worded appeal for loyalty which the president of the Master Cotton Spinners' Federation has issued to the members.

After pointing out the seriousness of the present position and appealing for continued loyalty in carrying out in its entirety the short-time recommendation of the federation, the president says:

The cumulative effect of the past seven months' organized effort has had very beneficial results, which I need not enumerate. The next few weeks will be fraught with much importance, principally owing to the acute shortage of raw cotton in Liverpool. Pending the arrival of the new crop, it is imperative, if the past months of sacrifice are to be brought to fruition, that collective action should not be weakened at this most critical stage. Firms are strongly urged to resist the more or less organized efforts, which it is reported are being made in certain quarters, to undermine the loyalty of members and non-members toward the short-time movement. The short-time organization committee are carefully watching every aspect of the situation, and you may rest assured that not one more hour of curtailment will be asked for than the general position warrants.

At the close of the meeting of the Short-Time Organization Committee today, it was reported that the short-time movement was progressing satisfactorily. But that after a careful examination of the general position it was decided not to recommend any extension of the working hours.

## IRISH CELEBRATE ARMISTICE DAY

### Unusual Display of Poppies Seen in Dublin

*By Special Cable*

DUBLIN, Nov. 10—Dublin is ablaze with red poppies commemorating Irish sons who fell on Flanders fields. Early on Saturday morning the symbols first appeared and a few hours later they adorned every coat, or at any rate so many as to make co-operation appear to be almost unanimous. Yesterday memorial services were held in Dublin churches and tomorrow in College Green the Irish cenotaph which is later to be set up in France will be unveiled. Wreaths of Flanders poppies will be placed upon it.

This year's observance of the occasion is of unusual significance showing to what extent old prejudices are being lost and old wounds healed. Two years ago, it is said, few indeed would have been courageous enough in southern Ireland to wear a poppy, commemorating sacrifices made side by side with Englishmen on behalf of an ideal. These poppies set the mark of a new mental attitude in Ireland. An expression of group consciousness it is remarkable and may not be without effect upon the course of future events.

PARIS, Nov. 10—The roaring Bourse silenced itself one minute at 2 o'clock this afternoon in observance of Armistice Day, as the Exchange will be closed tomorrow. Many other Armistice ceremonies were held today, including the placing of a wreath on the tomb of the Unknown Soldier by a delegation from the Chamber of Deputies headed by President Painlevé.

## SOLORZANO WINNING IN NICARAGUAN VOTE

WASHINGTON, Nov. 10—The State Department has received the result of the Nicaraguan election giving the following figures: Carlos Solorsano, 41,075; Chamorro, 26,566; Corea, 7184. There are 84 cantons still to be heard from, the total in the country being something less than 500.

Solorsano is the candidate of the Nationalist Party, which is composed of the older Conservative group and a faction of the Liberals. In unofficial but authoritative American circles here the view prevails that the elections in Nicaragua have been conducted in a manner satisfactory to this country.

### REPARATION EXPERTS MEET

PARIS, Nov. 10—James A. Logan Jr., American observer with the Reparations Commission, takes part today in a meeting of the experts who are preparing a program for the coming meeting of finance ministers, which will have as its purpose the allotment among the Allies of the proceeds of the working of the Dawes reparation plan. Mr. Logan, it is understood, will indicate the viewpoint of the American State Department.

### GAS TAX PROFITS CALIFORNIA

SAN FRANCISCO, Calif., Nov. 6 (Staff Correspondence)—The gasoline tax, imposed by the last Legislature, is bringing in $12,000,000 annually, according to the state highway commission. One-half of this sum is distributed to the counties, in proportion to the registration of vehicles. Thirty-six of the 48 states now collect gas taxes, at from 1 to 4 cents per gallon.

### HOUSTON WOMEN FOR TOIL BAN

HOUSTON, Tex., Nov. 6 (Special Correspondence) — Federated women's clubs of this city have placed themselves on record favoring ratification of the Child Labor Amendment to the Constitution of the United States.

### BOOT AND SHOE PRODUCTION

WASHINGTON, Nov. 10—September production of boots and shoes totaled 27,644,095 pairs compared with 25,4 in August and 27,554,838 in September, 1923. Nine month's total was 252,407,778 pairs, compared with 270,786,765.

# EMPIRE SPACES TO BE SETTLED

## Sir Roland Bourne Urges Garden City Community for Ex-service Men

*Special from Monitor Bureau*

LONDON, Oct. 27—Sir Roland Bourne is the originator of a plan for freeing the pensioned service or civil service man from the dreariness of an idle existence at home by helping him to an active life in some outlying part of the Empire. The scheme is novel, in that it is designed to appeal specifically to a class, the members of which have a small income but no available capital. The pensioned ex-service or civil service man in Great Britain has often little besides his income, which may be anything between £300 and £800 a year. With a family to support, this often means penury at home. Sir Roland is himself an ex-civil service man from South Africa, and while visualizing his scheme mainly for that country he holds that it should be equally applicable to any part of the British Empire.

Of the people with the small fixed income, said Sir Roland, there must be, not only thousands, but tens of thousands. Most of them feel unfitted to take up a strenuous agricultural life under new and laborious conditions. It is for this class that he hopes to develop a "community" system, which, without the necessity for an outlay of capital, will enable settlers to start right away living on their incomes. To this end, on healthy, well selected farms he would create something like "garden cities."

A novel point in this scheme is that the Empire community settlers will not be asked to spend any capital or to commit themselves to any capital liability in purchasing land and houses in the settlement. They are to get a five years' lease, and each settler would be perfectly free to go if not satisfied and would be relieved of any remaining liability as soon as he was replaced. But under normal circumstances he could only stay five years in the garden settlement.

Another point on which Sir Roland laid much stress was that in the big dominions facilities for a sound education are now present and are always getting better, so that boys and girls educated and brought up rubbing shoulders with those among whom they will be spending their lives, will be more likely to make good and efficient citizens than the youth educated in Britain who may have prejudices to get rid of and corners to rub off before really settling down to the new life. By this community settlement scheme, too, a man has five years in which to see for himself what holdings and residential sites are available in proximity to his garden city. Sir Roland concluded:

"This is only a general idea of the scheme and there will, of course, be numerous details to be worked out. I feel sure that townships in South Africa and probably in the other dominions would jump at the chance of being asked to arrange for land for garden settlements such as I have outlined.

"And what is possible in South Africa must be possible elsewhere in the Empire. Although the West Indies may not be so useful for a man with a family to educate, they might well prove a pleasant settling spot for a married couple without children. There must be hundreds, if not thousands, of retired officers of all the services now living on the Continent who would be glad of the chance of living again "under the flag" without having to put down an initial sum out of capital in order to do so."

## CANADIAN WOMEN DESIRE CLEAN PRESS

LONDON, Ont., Nov. 7 (Special Correspondence) — More rigid enforcement of the Ontario Temperance Act, with the substitution of imprisonment for fines as penalty for infraction of the law, was favored in a resolution passed by the Western Ontario Women's Institute convention. The institutes also favored asking the Government to pass an act taking away the motor license of any person driving while under the influence of drink.

Sensational news stories also came under the ban in a resolution which was passed unanimously. Stories of murders, robberies, and correspondence columns which print letters of a questionable nature were attacked in the resolution which declared that the women of Canada stand for clean newspapers.

### TOKYO PLANS LOAN

TOKYO, Nov. 10 (AP)—The Finance Department is inquiring abroad regarding the terms of a loan of 130,000,000 yen ($65,000,000) contemplated by the city of Tokyo for construction purposes.

## NORWAY INCREASES USE OF ELECTRICITY

CHRISTIANIA, Norway, Oct. 26 (Special Correspondence)—The consumption of electric energy in Christiania has increased by 8000 kilowatts to 56,000 kilowatts since last year, following a 25 per cent reduction in the price of electricity.

Fifteen thousand new kilowatts of electric energy has lately been added to Christiania's resources from the large newly-built Morkfos-Selberges plant. In spite of this the demand for electric energy is still increasing. In the course of the winter the Morkfos-Selsberges plant when complete will yield 87,000 horsepower, being the fourth greatest plant in Norway.

### CONSERVATIVES CRITICIZED

*By Special Cable*

BERLIN, Nov. 10—Vorwärts, in commenting upon the election campaign of the Conservatives, defines the proposed restoration of the monarchy or establishment of a Nationalistic dictatorship in Germany, as well as a war of revenge, as "chimeras," and "ghosts which lack the ability to come to life."

The Democrats, this paper says, will fight on Dec. 7 for the republic.

### DUTCH AIRMEN AT KARACHI

*By Special Cable*

CALCUTTA, Nov. 10—Dutch airmen arrived at Karachi last night. They reached India in eight days and are proceeding soon to the Dutch East Indies, with a view to ascertaining whether a commercial service between Holland and its colonies is possible. The weather flying conditions are perfect.

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# CIVIC LEADERS HOLD SESSIONS AT CAMBRIDGE

## National Municipal League Plans World Data on City Government

News of the progress of city government in the far corners of the worldewas the feature of the opening sessions of the thirtieth annual meeting of the National Municipal League, called together this morning at the Harvard Union, Cambridge. The work of reconstruction in Tokyo, Japan, and the plans of the League of Nations for a central bureau of municipal research were brought into the discussions along with the regular program which included papers on methods of city financing, governmental research at home and abroad, and the improving of federal statistics with respect to municipalities.

The meeting of the league will continue through three days, and includes joint sessions with the Governmental Research Association and the National Association of Civic Secretaries. The hosts on the occasion are the Boston Chamber of Commerce, and Harvard University. A. Lawrence Lowell, president of Harvard, is a vice-president of the league.

According to information just received by Dr. Charles A. Beard, formerly director of the New York Bureau of Municipal Research, the secretariat of the League of Nations has prepared plans at the order of the League Assembly for a world municipal research bureau, which will gather and publish information concerning city affairs taken on an international scope. Dr. Beard spoke at the 12:30 meeting of the league today on "Governmental Research at Home and Abroad."

**World Information the Goal**

Dr. Beard said that his thought has always been an international center where "the mayor of the meanest city can get the latest information that natural science has to offer," regarding town planning, sanitation, highways, city government and the like. With the work of the League Secretariat well under way, according to private information which Dr. Beard says has just reached him, there is a prospect of seeing this goal realized.

The far-reaching plans for rebuilding Tokyo, the great capital of Japan, as a modern and model city, were described by Dr. Beard this morning to a representative of The Christian Science Monitor.

Dr. Beard was director of the Institute of Municipal Research in Tokyo in 1922 and 1923, called there at the invitation of Viscount Goto, then Mayor. Japanese officials have delayed their decision as to what plan should be used in rebuilding Tokyo, for a long time, Dr. Beard said. This week, however, he said, the plans for the new city have reached him, showing that drastic alterations in the character of the whole municipality have been decided upon.

Great boulevards crossing the city are to make it a connected and co-ordinated whole. Narrow streets, some only six feet wide, are to be done away with forever. Blind alleys are to be banished, so that never again can such a disaster fall on the capital.

The plan for taking over the private land by the Government to lay out the new city offers the most interesting phase of the plans, Dr. Beard said. Except in the case of the poorer people, the private land taken by the State will not be paid for. It is believed that the increased value of all the property because of its proximity to the modern thoroughfares, will more than compensate owners for the loss of part of their land. The increased rents will help pay for the cost of the improvement, said Dr. Beard.

To effect the great changes which will make Japan's capital one of the world's best planned cities, the city was divided into some 60 districts, and boards of adjustment established for each of these. Maps were published of the proposed changes. Each property had an opportunity to make claims, but except in the case



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of small holders whose property would be wholly used for the new roads, the land was taken without direct compensation. Dr. Beard will discuss the subject in more detail at a larger meeting of the league.

**Financing Improvements**

At the first session this morning the "pay-as-you-go" policy, versus the policy of issuing bonds, was discussed in the matter of financing public improvements. Gaylord C. Cummin read a paper in favor of the bond policy, while papers by T. David Zukerman and Paul Studensky, all members of the league, took the opposite view. Dr. Beard's speech on governmental research came at the noon session.

This afternoon the second session of the Governmental Research Association was held at the Harvard Union. The topic of "Improving Federal Statistics with Respect to Municipalities" was taken up in papers by Theodore N. Waddell, head of the Division of Accounts, State House, Boston, and H. G. McGee, Henry L. Shattuck, presiding.

Inspection of the Widener Memorial Library was on the program for 4:30, while at the dinner at 6:30 this evening at the Colonial Club, Cambridge, "The General Welfare of the League" was discussed, Richard S. Child, vice-president, presiding.

Tomorrow's program follows: At Harvard Union, 10:00 a. m. "Regional Planning with Special Reference to Street Traffic and Transportation," Prof. James Sturgis Pray of Harvard, presiding; "The New York Situation," Thomas Adams, general director of Plans and Surveys of the "Plan of New York and Its Environs"; "The Boston Situation," Henry I. Harriman, chairman, Metropolitan Planning Division, Commonwealth of Massachusetts; 12:30 p. m. Luncheon. "What the Professors Think of the Research Movement;" Dr. Lent D. Upson, presiding; discussion opened by Professor W. B. Munro of Harvard; 2:00 p. m. "The Government of Metropolitan Areas," Prof. A. C. Hanford of Harvard presiding; papers by James M. Curl. Mayor of Boston; Clayton C. Townes, Mayor of Cleveland; Andrew J. Peters, formerly Mayor of Boston; C. A. Dykstra, secretary of the City Club of Los Angeles.

# AMERICA PLANS NEW EMBASSY HOME IN TOKYO

(Continued from Page 1)

on the threshold of acquiring a legation. Tentative arrangements are pending elsewhere. Dating from the bill introduced in the House in 1911 by Frank O. Lowden, when the former Governor of Illinois was in Congress, funds have been appropriated annually for acquirement of official property abroad, but they have never been adequate for carrying out any general scheme.

The embassies and legations owned by foreign states in Washington are a constant shame to American policy on that score. Small and relatively poor states like Cuba, Siam, Poland, and even Persia own or occupy houses of far more stately type than the places we maintain in their capitals. Conditions in some of the eastern European capitals are imposing actual hardships on our representatives there. The writer knows of one world-famed capital, where a Washington millionaire is American Minister, in which water-supply conditions exist that would not be tolerated in the slums of a second-class American city. The envoy in question abandoned one of the finest mansions in America to serve his country abroad, and his letters to friends indicate that the transition from luxurious comfort to conditions under which he is forced to live abroad is a severe strain on patriotism.

# GEN. WU PEI-FU TO RESUME HOSTILITIES

## Deposed Commander to Reassemble Forces in South

CHEFOO, China, Nov. 10 (AP)—Gen. Wu Pei-fu, deposed Commander-in-Chief of the Peking military forces, who is on board a transport here, announced today his intention of going to the south to reassemble his forces and to return later at the head of a punitive expedition.

General Wu declared that 40,000 of his troops were at Hankow and more at Nanking awaiting his instructions. On his trip South, he said, he will be accompanied by four transports and three warships. It is believed that he intends to go to Shanghai to reassemble his forces.

LONDON, Nov. 10—Dr. Sun Yat-sen, head of the Government of Southern China, arrived today at Tientsin, where a conference of several of the pricipal figures opposed to the former military régime in Peking, is about to be held, says a Tientsin dispatch. Chang Tso-lin, the Manchurian War Lord, also arrived for the conference.

Feng Yu-hsiang, the "Christian-General," had previously reached Tientsin, where it had been announced he would confer with the former Premier, Tuan Chi-jui, Chang Tso-lin and Chang Hsueh-liang, son of Chang Tso-lin.

# FASCISM IN BRITAIN NUMBERS THOUSANDS THROUGHOUT LAND

*By Cable from Monitor Bureau*

LONDON, Nov. 10—The British Fascisti, whose name is the only link with the Italian movement, held a mass meeting in Trafalgar Square yesterday. Having obtained permission of the police to use the square, they thus denied this meeting place to the Reds for any possible celebration of the seventh anniversary of Bolshevist rule in Russia. The British Fascist motto displayed was "For King and constitution," and all sections of the movement attending the meeting carried Union Jacks.

Members of the order looked to be mostly ex-service officers and men of good class. The speakers denounced Communism which it was said is a dangerous and disruptive force. Communists were obviously present, but interruptions were summarily dealt with by the Fascists themselves, with police aid for interrupters.

The movement was only started last year to combat Communism. There are now over 100 centers outside London, and the membership runs into thousands. They disclaim any idea of interfering with trade-union strikes, but would be prepared to act in the case of a general strike affecting the country's food supplies.

# ITALY ENVISAGES POLITICAL CRISIS

## Diminishing of Benito Mussolini's Majority Anticipated When Chamber Meets

*By Special Cable*

ROME, Nov. 10—The coming week will be decisive for Fascismo. Parliament will be reopened on Wednesday, and on Thursday it will be definitely known whether the Opposition groups, forming an aggregate of 180 deputies, will return to their parliamentary duties, or persist in their attitude taken five months ago. The deputies forming the Government majority will meet the same day and the head of the Government will make a statement on internal and foreign policy, which is eagerly awaited in political quarters.

In the meanwhile the tension between the Fascist and the ex-service men has reach the breaking point, and after a meeting of the latter association held on Saturday, it was agreed to postpone the decision until Monday, so as to enable the association of disabled ex-soldiers to examine also their position, and to pass a joint resolution.

Two more resignations of Fascist deputies are announced, and it is expected that others will follow when the ex-service men's decision is officially known. While pressure both th Government and Fascismo men to avoid a definite rupture with the Government and Fascismo, the the ex-service men are indignant that the Government has not only not expressed regret that the ex-service men have been publicly insulted by the Fascisti on theiri way to pay homage to the "Unknown Warrior," but what is worse have assumed an intransigent attitude in this respect.

There is little doubt that there will be a rupture of the ex-service men with Fascismo and therefore the Government will receive morally a great, perhaps a decisive, blow. It will mark the breaking up of the Government's foreign policy hopes which Benito Mussolini, the Prime Minister, entertained when he prepared the electoral law which was to secure him a permanent majority for the duration of Parliament. It is premature to say to what extent the number of his supporters in the Chamber will be reduced when it reassembles on Wednesday, but a serious political crisis has been evidenced in parliamentary quarters for the last three days.

# SPANISH RISING NEAR FRONTIER NIPPED IN BUD

(Continued from Page 1)

that Primo de Rivera should have taken the posts of High Commissioner in Morocco and General-in-Chief, after General Alzpuru's resignation. He is now assured of being the next captain-general, a position his rival, General Berenguer, nearly secured on August 6, at the time of the Cavalcanti intrigues.

General de Rivera is virtually supreme in the army, and he is cleverly calling unfriendly officers to Morocco, where they will be unable to continue their intrigues with the old politicians. General Saro, one of the first supporters of Primo de Rivera and a member of the provisional Directorate, is the latest to be called. This general has been opposed to the Dictator for some time, as are others of the original Directorate. At General Saro's departure from Madrid large numbers of high army and civil officials known to be opposed to De Rivera, gathered at the station.

Though the presence of the Dictator in Morocco makes his assumption of the post of High Commissioner quite natural, additional significance is given to this move by most observers. He is preparing the ground for his departure from political power. It is known that for some time he has wished to leave office. The name of Martinez Anido, the Under-Secretary for the Interior, has been suggested, but the acting President of the Directorate, Admiral Magaz, will not hear of any gradual breaking-up of the Directorate. "We all came in together. We must all go out together," he is credibly reported to have said.

**Morocco Settlement Awaited**

One of the old party leaders this week told the Monitor representative that not one of the old politicians was willing to take on the responsibilities of government until the Moroccan difficulties were settled. He said:

Primo de Rivera has got the thing into a muddle, and he must clear it up first. He is in a most difficult position. Increasingly, and notably in Larache, surrounded Spanish positions are being evacuated by making payments to the Moors. After Anual, Abd-el-Krim got 6,000,000 pesetas for his 200 prisoners. How much will he ask for the 2000 or 3000 which he has now? And this money goes to buy more arms and ammunition to be used against Spain. The Spaniards, if they negotiated with Abd-el-Krim at present, would have to do so as a defeated nation. Abd-el-Krim would demand, indeed does demand, impossible terms.

It is certain that if we were to consider the reorganization of a Republic of the Rif we should at once land ourselves in an international dispute, particularly with France. Abd-el-Krim's scattered bands have more mobility and staying power than our columns, which are unused to the country and the climate. The rainy season has begun. It will become increasingly difficult for the Spanish to operate, and certainly will prevent a decisive victory, whereas the Moors, used to the ground and the climate, will not be similarly hindered. I am most pessimistic, and I do not see clearly what can happen. It is certain the military Government has got us into a difficult position.

**Situation Reported Better**

Reports published here after strict censorship (and which do not altogether coincide with private reports going from mouth to mouth in clubs, cafés and tertulias) do not express this pessimism. War correspondents say in Beni Aras, Beni Gorfet, and near Gozal—all in the Larache sector—the situation has greatly improved.

Operations are hindered by the rain, but the bombing and destroying of rebel villages by aviation is going on vigorously. Crops and cattle and anything that could support the Moorish bands are being destroyed, and the Moors, say these reports, are becoming very discouraged. There have been, however, no peace offers. In the friendly and fertile Jolet region a strongly fortified position has been made at Taruintz in order to defend and give confidence to the friendly tribes, who, contrary to the warring bands, are living in peace and plenty; and to protect the Tangier-Fez railway which is in course of construction.

# REICH LOOKS FOR REDUCED TAXES

## Loan Gives German Export Trade a Fillip—Excess Revenue Shown

BERLIN, Nov. 10—Among the first fruits of the functioning of the Dawes plan and securing foreign loans under the project, there undoubtedly will be a large measure of tax reduction, and incidentally a fillip to German export trade. As the state budget shows a large excess revenue over expenditures, the Government, in co-operation with finance ministers of the federal states, has decided to reduce considerably certain taxes which have imposed a heavy burden on the country's economic life.

For example, the income tax will be reduced approximxately 20 per cent on incomes under 8000 marks, with further reductions for families with children. A married couple with eight children and an income not exceeding 2000 marks yearly will be exempt from income tax. The tax on the business turnover will be reduced from 2 per cent to 1½ per cent and the luxury tax from 15 per cent to 10 per cent.

It is expected that these reductions, aside from decreasing the cost of living, will increase Germany's export capacity, as there will be no need to increase the wages of workmen, and consequently export prices on German goods can be kept at a level which will enable exporters successfully to compete in the world's markets.

**J. T. CONNOR SALES UP**

John T. Connor Company reports October sales of $1,534,707, compared with $1,515,610 in October last year. The company has 484 stores.

# Raditch Leaves Jugoslavia as Pashitch Resumes Power

## Croat Peasant Leader Makes His Escape in the Direction of Trieste

By CRAWFURD PRICE

*By Cable from Monitor Bureau*

LONDON, Nov. 10—The first result of the return of Nicholas Pashitch to power in Jugoslavia has been the precipitate flight across the frontier of Stephan Raditch, Croat peasant leader, who escaped over Fiumara bridge toward Trieste. It may be remembered a dossier for the prosecution of Mr. Raditch for subversive action against the state already had been drawn up prior to the accession of the Davidovitch Ministry last month.

Mr. Pashitch is in a minority in the Chamber, but he has the general staff behind him in the application of strong measures against Croatian separatism. The Serbs have a rooted idea of their difficulties with the Croats, principally due to Mr. Raditch's personal influence. That is possibly true, but probably the conflict has now developed beyond personalities. In any case it is impossible to ignore the fact that the internal situation in Jugoslavia is becoming increasingly serious, and it is by no means certain that fresh elections will help matters.

The Balkan states are at present preoccupied with their own internal troubles. The Royalists again are raising their heads in Greece. Bulgaria remains in the throes of a Communist agitation. In Turkey the opposition to Mustapha Kemal's autocratic prerogatives is fast maturing, while the Rumanians are still preoccupied with Bessarabia.

In the latter territory the Bolsheviki are exploiting the recent formation of a Moldavian Soviet republic. A few days ago they held a noisy, impressive demonstration on their side of the Dniester River, with the intent to impress Bessarabian citizens, and attacks by Bolshevist bands continue. Their tactics bear some resemblance to those employed by Bulgaria in Macedonia during the Turkish régime.

**Parliament to Be Dissolved**

BELGRADE, Nov. 10 (AP)—The Cabinet today decided to convoke the Skupshtina tomorrow to hear a decree dissolving it and fixing Feb. 8 as the date for a general election.

# VICEROY EXPLAINS RECENT MEASURES

*By Special Cable*

CALCUTTA, Nov. 10—Replying to the Indian Association's protest against the arrests under the Bengal ordinance and regulation, the Viceroy, the Earl of Reading, points out that while the association condemns acts of violence, thereby admitting the necessity for punishment, they criticize those measures solely directed to those ends. The statement avers: "The Viceroy has convinced himself after mature reflection, and on the most ample evidence that to deal with crime and criminal methods of so exceptional a character, exceptional measures are necessary."

Mahatma Gandhi, prior to leaving Calcutta advised, as a protest against the ordinance any direct measures consistent with peaceful non-co-operation.

On the whole the Earl of Birkenhead's appointment is welcomed in India.

**BRITISH-NORWEGIAN PARLEY**

*By Special Cable*

CHRISTIANIA, Nov. 10 — The British and Norwegian governments have appointed delegates to meet shortly in Christiania to consider sea territory problems arising from trawling and coast fisheries. The Norwegian delegates have appointed Prof. Hjort as the chairman.

# HERRIOT TACKLING ALSACE PROBLEM

## Important Decisions Arrived at by French Premier

*By Special Cable*

PARIS, Nov. 10—After consulting the Alsatian deputies, Edouard Herriot, Prime Minister, has come to important decisions. While the questions relating to the concordat with Rome and the régime of the schools is relegated to the council of state, other matters affecting the relations of France with the recovered provinces will be dealt with directly. The general commission now governing Alsace will be abolished next January and an administrator will be appointed in Paris.

Thus Alsace will be joined in the centralized system of the French Government. Nevertheless there will be maintained in Alsace scholastic pensions and insurance of cults departments for the present. Justice, commerce, agriculture and finance departments will be at Paris. The Alsatian consultative committee sitting in Strasbourg will be replaced by a committee sitting in Paris, the members to be chosen by the Government. These decisions have already produced protests, but M. Herriot is in earnest in tackling the problem of the assimilation of the provinces.


OFFICE SPACE NOW AVAILABLE

What FACTS & FIGURES show:

It is interesting to know these facts concerning General Motors Building—

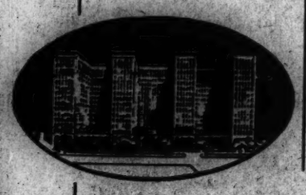
General Motors Building covers a complete city square, with a total area [all floors] of 1,321,202 square feet. The building is 15 stories high, rises to a height of 220 feet above the sidewalk, and has 4 miles of corridors.

The number of typical offices is 1,800. There are 27 high-speed passenger elevators and 4 freight elevators. The total number of windows is 5,148.

There are in the General Motors Building 7,916 lighting fixtures—813,000 feet of electric conduit—5000 radiators—125,000 feet of steam pipe—1,932 plumbing fixtures—132 watchmen's call boxes—162 fire alarm boxes.

When fully occupied, the General Motors Building will house as regular occupants approximately 6,000 people.

Office space is now available. You are invited to consult us regarding your new Detroit office.



The many advantages of General Motors Building are shown in detail in a handsome, illustrated Booklet which will be sent to you upon request.

GENERAL MOTORS BUILDING Detroit, Mich.



*A New Purchase for November*

Fine Oriental Rugs

*At Most Exceptional Savings*

A great sale of hundreds of fine rugs from the famous rug-centers of the Orient—from China, from Persia and from India—bought at great advantage and consequently possible to sell at prices very low for the qualities. A marvellous opportunity to add to the comfort and beauty of your home, whether it is a large establishment or a tiny apartment.

For the rugs vary in size from the small threshold and scatter sizes, which give so charming a decorative note, breaking the possible stiffness of a too formal room, to very large rugs for the great hall, the club, the drawing-room or dining-room. Any one is a safe investment, for all have the John Wanamaker guarantee to reinforce your own judgment.

The Great Variety of Kinds and Sizes of the $7.50 and $9.50 Grades

Here are Anatolian mats—1.6x3 feet—for $5. And a magnificent Kashan—10.7 x 17 feet—of the $3000 grade for $2250. A Gorevan of the $250 grade at $169, measures 9.9 x 12.9 feet. Fine large Khivas, Kermanshahs, Kurdistans, and many other famous weaves, at similar savings.

Silky Royal Mosoul rugs, averaging 3½ x 6½ to 7 feet, of the $75 and $85 grades for $56.

Large Chinese Rugs, ranging from 6 x 9 to 12.2 x 22 feet, at $95 to $975 for the $150 to $1500 grades. And small Chinese rugs, from 2 x 4 feet to 4 x 7, at $14.75 to $84 for the $22.50 to $125 grades.

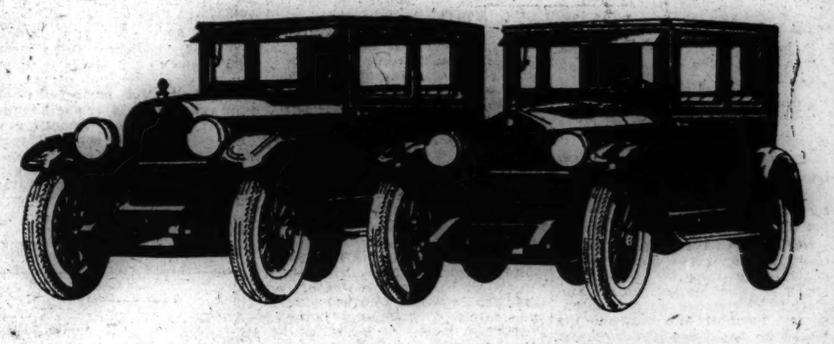
And many other small rugs, including Anatolian and Beloochistans, Hamadans, and Sarouks.

*Second Gallery, New Building—Fourth Avenue Side*

John Wanamaker

Broadway at Ninth Street, New York





"World's Greatest Value"

ENHANCED BY

Wonderful New Prices

The Coach is now priced below all comparison.

The greatest year in Hudson-Essex history with the largest production of 6-cylinder closed cars in the world makes possible these price reductions

It gives Hudson-Essex exclusive advantage to create these cars and these prices.

HUDSON SUPER-SIX COACH $1395 WAS $1500

ESSEX SIX COACH $945 WAS $1000

*Freight and Tax Extra*

*Largest Selling 6-Cylinder Closed Car In the World*

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# ANTI-CRUELTIES LAW ADVOCATED

## Prohibition of Rodeo Events to Be Pressed by American Humane Society

To prohibit by legislative action the inhumane treatment of animals at rodeos and wild-west shows, and then to bring about the adequate enforcement of the prohibitory statutes is the dual purpose of the American Humane Society in its present drive against certain features of these exhibitions. Already, in some states, according to Dr. Francis H. Rowley, president of the Massachusetts Society for the Prevention of Cruelty to Animals, laws have been enacted, but not every state, he said, that has a law enforces it satisfactorily.

A recent incident in the campaign against "bull-dogging," "wild cow-milking," and "wild horse races," that are held by the humane societies to involve cruel treatment of the animals, took place in Ellensburg, Wash. The Humane Society representative in Washington, Mrs. Jennie R. Nichols, and several other members of the organization attended the "wild-west" show recently completed at Ellensburg. It was impossible, according to Mrs. Nichols, to prevent the above exhibitions, although they were said to be in violation of the laws of the State of Washington.

### Protests Made

Officials of the Humane Society have since communicated with John H. Dunbar, Attorney-General of Washington, who declared that "I am not exactly familiar with the manner in which these contests are actually carried on, but if as a matter of fact in so doing any animal is chased, worried or injured by any other animal, or chased, worried or injured by any man or animal, in my opinion the person so doing would be violating the provision of section 3190."

The section referred to in the statutes of the State of Washington reads:

Every person who wantonly or for the amusement of himself or others, or for gain, shall cause any bull, bear, cock, dog, or other animal to fight, chase, worry, or injure any other animal, or to be fought, chased, worried, or injured by any man or animal, and every person who shall permit the same to be done on any premises under his charge or control; and every person who shall aid, abet, or be present at such fighting, chasing, worrying, or injuring of such animal as a spectator shall be guilty of a misdemeanor.

Protest tha this law was being violated was made to Arthur McQuire, prosecuting attorney of Kittitas County, where the exhibition was held. When asked to co-operate against these practices the prosecuting attorney is reported to have said: "I cannot construe the actions of the rodeo of last year as a violation of the law and assume that this year's exhibition will merely be a repetition of the last."

And yet, according to Mrs. Nichols and the witnesses who assisted her, the record of the rodeo included:

"Sept. 11: Two steers with one horn each broken by bull-dogging . . . One cow's neck broken in the wild-cow milking contest. . . . Two girl riders, Indians, carried out on stretchers." Sept. 12: "One steer with broken horn, bull-dogging; one cow injured in back, wild cow milking contest. Three performers carried out on stretchers. . . ." Sept. 13: "Three riders carried out on stretchers, with 'bursting,' 'boulahaning" of steers most pronounced in many cases."

### State-Wide Drive

Against a repetition of these performances a state-wide drive will be carried on in Washington, according to Dr. Rowley. "Women's clubs, church organizations and many other groups are uniting with us to put an end to this inhumane business," he declared.

Not only are the exhibitions themselves degrading, Dr. Rowley said, "but they have a particularly bad influence on the children. In some places the schools are dismissed in order to permit the school children to enjoy this barbarism to the full. That, too, should be stopped and will be stopped when the public is aroused."

The exhibitions, themselves, are also spread broadcast throughout the country, Dr. Rowley said, by the motion picture interests. The humane societies in various states are combining in concerted action against these exhibitions. Thus, in Maine "the exhibition of films which portray cruelty to animals is barred by statute." Recently, when it was proposed to present a picture of a Mexican bull-fight in Bangor, Percival P. Baxter, Governor of Maine, ordered the county attorney to prosecute for any violation of the law. "I want this law enforced," said Governor Baxter, "and public sentiment will stand right back of me."

"It is our purpose, during our present campaign," Dr. Rowley declared, "to so arouse public sentiment throughout the nation that, both the exhibitions of cruelty to animals and the exhibition of pictures showing such cruelty will be prohibited by law and that those laws will be enforced."

# MANY IN LINE FOR LODGE POST

## Borah, Wadsworth, Curtis, Fess Among Those Mentioned—Senate Changes

*Special from Monitor Bureau*

WASHINGTON, Nov. 10—The position of Republican leader of the Senate, now made vacant by the passing of Henry Cabot Lodge, is one, not only of prestige which makes it greatly coveted, but of party responsibility. Who is to assume the rôle is engaging the attention of the leaders. William E. Borah, who ranks next to the position held by Mr. Lodge as chairman of the Foreign Relations Committee, is said to be out of the question. He is regarded, in certain quarters here, as too independent, too outspoken, too uncertain in partisan crises.

James W. Wadsworth Jr., Senator from New York, is in the lead in general view of the possibilities. He is able and experienced, and represents a great State. Like Lodge, he is a man of culture and of aristocratic background. The objections raised to him are that he is too much bound by tradition that his associations and sympathies place him in the reactionary class. That may not necessarily prove a disqualification at present, leaders here declare.

Charles Curtis, Senator from Kansas, the party whip, is being mentioned. It is held that it would be a good thing to have a western man, and Mr. Curtis, while coming from the west, is as safe and stanch a regular as if he had come from Massachusetts or Vermont. He is a skilled leader and worker, and knows the Senate and its ways well. Some opposition to his selection is reported in influential quarters.

Simeon D. Fess of Ohio is being spoken of. He has not been long in the Senate but he had experience in the House. He is regarded as having the kind of ability that would make him successful in such a position of responsibility. He is a skilled debater and quick to see and make the most of an advantage in tilts with the opposition. He is not tied up with any faction that would make him undesirable to the Administration.

Reed Smoot, who from the seniority standpoint, would be under consideration, has intimated that he would not care to consider the place, preferring to give his time to the questions that come directly under his attention as chairman of the Finance Committee. Francis E. Warren, who has just been re-elected from Wyoming, and who has had almost as long a term of service in the Senate as Mr. Lodge enjoyed, was reported as disinclined to assume the responsibilities of leader even if the position were tendered him.

There is much comment here on the former opponents of American participation in the World Court with whom President Coolidge and Charles E. Hughes, Secretary of State will no longer have to reckon. In addition to Senator Lodge on the Republican side, Frank B. Brandegee of Connecticut, who was one of the most bitter opponents of the administration policy on that point, has gone, and Medill McCormick of Illinois is among those who will not return after the present short session.

On the Democratic side John K. Shields of Tennessee, who was one of the comparatively few on that side of the house who did not favor the plan, will not be a member of the next Senate. Mr. Coolidge is likely to be at a much greater advantage with the next Senate than with this one, it is held.

# SENATOR LODGE HAS PASSED AWAY

## Served State 37 Years at Capital, in Senate 31 Years

Henry Cabot Lodge (R.) of Nahant, Senator from Massachusetts, who passed away last night, served Massachusetts at the national capital for 37 years, during the last 31 of which he has been a member of the Senate.

Senator Lodge, son of John Ellerton Lodge and Anna Cabot Lodge, was born in Summer Street, Boston, Mass., on May 12, 1850. From his boyhood he received an education and training which especially adapted him to the career which has been his—that of public service, especially as lawmaker and author. In his autobiography, Senator Lodge describes the years of his boyhood passed at the tip of the peninsula of Nahant which adjoins the city of Lynn. So attached was he to the home of his father and mother that he has ever maintained it as his legal residence.

From Harvard College, he entered Harvard Law School, from which he was graduated. Then he became editor of the North American Review for two years, to be followed by the editorship of the International Review. In the meantime and, indeed, all the time of his active life, he studied statecraft—the politics of nation-building and development and international politics. From the start of his active career the science of government was ever an exhaustless source of study for him.

Elected as a representative in the Congress from Massachusetts, first in 1887, he entered the Senate in 1893 and has been a United States Senator continuously since that time.

In his legislative career of more than three decades he has been an active participant in almost every memorable and historical event in which the United States has figured in that time. Apparently, as a lawmaker, these important positions, as, for instance, a member of the Alaskan Boundary Tribunal, a member of the United States Immigration Commission and finally as commissioner plenipotentiary for the United States in the International Conference on the Limitation of Armaments, sought the Massachusetts man.

The part he took as chairman of the Senate Committee on Foreign Relations—his prevention of the hasty ratification of the treaty of peace with Germany, and blocking altogether entry of the United States into the League of Nations—will, perhaps, stand out most memorably in his long and active career. Indeed, so powerful was his opposition to the proposition for the United States to enter the League of Nations, that the original treaty of peace which included the League was never signed by this country. A separate peace was made with Germany.

In the Washington Conference on the Limitation of Armaments, Senator Lodge took a distinguished part.

As an uncompromising Republican, Senator Lodge ever maintained that the doctrine of a tariff for protection, more than for revenue only, is necessary to the well-being of labor in the United States. He ever aided and encouraged restrictive child labor legislation. The framing and enacting of the pure food laws of the country was something in which he was always active and influential. He took an active part in the debate and the vote for the two railroad rate bills enacted in the Roosevelt and Taft administrations.

Senator Lodge was long a Republican Party leader. He was permanent chairman of the Republican National Convention which met in Philadelphia on June 19, 1900; chairman of the committee on resolutions of the Republican National Convention of 1904 at Chicago; permanent chairman of the Republican National Convention of 1908 at Chicago, chairman of the committee on resolutions of the Republican National Convention of 1916 at Chicago, and was temporary and permanent chairman of the Republican National Convention of 1920 at Chicago, when Calvin Coolidge was nominated for the Vice-Presidency.

### EDUCATION WEEK POLICY

*Special from Monitor Bureau*

NEW YORK, Nov. 10—A resolution to omit all references to radicalism in the program to be carried out during American Education Week, Nov. 17-23, was passed by 300 persons at a mass meeting held by the Teachers' Union and the American Civil Liberties Union. The support of J. J. Tigert, United States Commissioner of Education, and the National Education Association was urged in this resolution which was the outcome of the recent refusal of the Young Women's Christian Association to participate in Education Week after a militaristic tone had been injected "through American Legion interference."

### PROHIBITION IN NORWAY

*By Special Cable*

CHRISTIANIA, Nov. 10—Stating the Norwegian Cabinet's attitude on the prohibition of liquor, the Prime Minister, Dr. Ludvig Mowinckel said that prohibition was to have a fair chance and that there would be no repeal unless the plebiscite held at election time was in favor.

# GRADUATES CAN BUY NEWS PLANT

## Washington School of Journalism Plan Requires Very Little Capital

SEATLE, Wash., Nov. 4 (Special Correspondence)—Graduates of the University of Washington school of journalism are enabled to own their own newspapers with only a very small amount of capital through a plan originated and proved practicable by Dr. Matthew Lyle Spencer, director of the school.

"The school of journalism has given up training men primarily for city newspaper men," Dr. Spencer said in explaining the plan. "We believe that the most productive field for a man to invest his life in is the community or rural newspaper veld, so along with our courses in news writing and editing, we teach the students how to manage and make a success of their own papers."

In order to allow graduates an opportunity to invest their four years of study profitably, Dr. Spencer has put in operation his plan to give students newspapers of their own. Dr. Spencer buys a newspaper and will place one or two graduates in charge of building it up according to modern newspaper practice. A stock corporation is organized, with Dr. Spencer retaining 51 per cent of the stock and the other 49 per cent in escrow for the graduate or graduates.

The former students are paid a good salary, usually more than they could earn on a city newspaper. In addition, whenever a dividend is declared, they receive a dividend on their 49 per cent of the stock. Instead of coming directly to them, however, the dividend goes as payment for the stock. They are never required to make a payment on stock any faster than dividends are declared nor to pay interest. As soon as their part of the stock is paid for, the plant is revalued and all the stock is placed in escrow. They then acquire the other 51 per cent in the same manner they procured the first 49 per cent—by the deposit of dividends.

"It isn't entirely altruistic," Dr. Spencer explains. "It's a good business proposition for the man that puts up the money too. The principal reason for the plan, however, is to set graduates up in business."

Under this plan the man or men who are placed on the newspaper are enabled to own it within four to eight years in addition to drawing a good salary all the time. The only investment the graduate has to make is a small deposit of cash—$500 or $1000, sometimes less—"just enough," Dr. Spencer adds, "to keep him there during the first discouraging three or four months."

Dr. Spencer has financed several newspapers. Since his plan was proved, other newspaper men, some of them University of Washington alumni, have joined in financing journalism graduates. At the present time there are seven newspapers owned under this plan. The possibilities of extension of the plan have been limited so far only by the scarcity of newspapers for sale.

### CAPITALIZING IN GOLD MARKS

LONDON, Nov. 10—Hamburg-American Line has converted its capital from 50,000,000 paper marks to 20,000,000 gold marks. Roland Line has converted from 120,000,000 paper to 12,000,000 gold marks.

# Rio Grande Irrigation Project Brings $10,000,000 Cotton Crop

EL PASO, Tex., Nov. 1 (Special Correspondence)—Three years ago cotton growing on the Elephant Butte irrigation project along the Rio Grande was a theory. This year it will be a $10,000,000 crop, according to estimates of conservative planters, manufacturers and Government reclamation officials.

The project, covering 150 miles of river valley, lies half in Texas and half in New Mexico. Farmers on it report 73,600 acres in cotton this season—more than double the acreage of 1923. Last year the average return per acre was $143. Growers averaged 90.3 bales of 500 pounds each on every 100 acres, producing lint cotton at a cost of from 8 to 12 cents a pound. Cottonseed brought additional revenue of $20 per acre. This year the market started off as favorably as last, with promise of a bale to the acre.

Last year El Paso County topped the list of 220 cotton producing counties in this State in average production per acre. In fact, at the touch of water from the great Lake B. M. Hall, impounded by Elephant Butte dam, 100 miles north of the Texas-New Mexico boundary, and a monument of the United States Reclamation Service, the land of the Rio Grande Valley has awakened to activity not conceived by the pioneers who secured the Government investment of $16,000,000 some 12 years ago.

Two projects calculated to utilize further the waters of Lake Hall are being studied by El Pasoans. One is to carry water supply for a future city of 200,000 and the other is to harness the overflow at the dam with hydroelectric works.

On the Elephant Butte irrigation and drainage project, alfalfa, formerly the paying crop, keeps second place with an acreage of 26,000, yielding in 1923 an average of $62.45 per acre. Cantaloupes brought $200 an acre net last season from 2100 acres. Twenty thousand acres are in fruits, vegetables, grain, dairy, poultry, and honey bee stocks.

Dairy farmers here, who control 18,000 cows, are receiving $3.50 per 100 pounds for 4 per cent whole milk, with demand greater than they can supply. Egg producers get more money the year round here than on any other reclamation project, it is said.

Future expansion of government irrigation works in the Rio Grande valley southeastward from old Fort Hancock, down through the Big Bend region, past the mouths of the Conchos, Pecos, and Devil's rivers, probably will come by co-operative action of the American and Mexican settlers.



# SUNSET STORIES

## Inky Earns a Playmate

"I AM sorry, dear, but we just can't keep that white kitten," said Marjorie's mother with decision. "A white kitten would never be clean here in the city."

"I thought it would be so much company for Inky," pleaded little Marjorie, holding the precious kitty-Snowball close.

"You may keep it until morning, for it is too late to return it tonight, but it must go back then."

Now Inky, as black a kitten as you could ever find, listened to all this conversation from his corner between the wood basket and the fireplace. He blinked in an unconcerned manner, but between the blinks he could see a very pretty white kitten on Marjorie's lap. How wonderful it would be if he could have that nice white puffball to play with all day long! He cautiously edged over to the newcomer and tapped him very gently on the ear. Snowball accepted the invitation to play and tumbled off Marjorie's lap. The chase began. Around the room went a streak of black and a flash of white. The introduction was over and Inky had found a real playmate.

That night at bedtime Inky made room for Snowball in his basket and snuggled close to him, so that he wouldn't be lonely in his new home. Long after Snowball had gone to sleep Inky lay awake thinking how fortunate he was to have this lovely little playmate. He had wanted one so long, and no kitten could be nicer than this dear little Snowball. Finally, feeling rich indeed, he put his head close to Snowball's soft white one and went happily to sleep.

When the morning came Marjorie's mother reminded her that she must return the white kitten without fail.

"They were so dear when I fed them this morning," Marjorie said thoughtfully. "Little Snowball climbed right into the saucer of milk with both front feet."

"I am sorry to say that you can't keep it, Marjorie, but really—"

"Oh, mother, do come here," Marjorie called in a low voice from the living room door. "See what is going on. They are taking their morning sponge bath!"

Sure enough, there sat two kittens in front of the fireplace taking their morning bath. They were working energetically with their nice furry paws and didn't seem to care at all whether any one watched them or not. Their little paws went round and round. But black coats are easier to keep clean and neat than white ones and Inky was soon through with his job. Then, he turned to Snowball, who was slowly and carefully grooming himself. Without a moment's hesitation he began to help Snowball clean his white coat. Together they worked and worked in a most businesslike manner.

Marjorie and her mother looked on for some time without saying a word, then Marjorie's mother finally said right out loud:

"Well, dear little Inky, you have settled this question yourself. You deserve to keep your little playmate."

Always afterward Inky felt it part of his day's work to clean half of Snowball's coat. He never allowed anything to interfere with this important part of his day. And he kept his own shiny-black, too.


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# NEW YORK LEADS PRINTING TRADE

## Survey Shows One Out of Seven Workers Employed in the Industry

*Special from Monitor Bureau*

NEW YORK, Nov. 10—New York City is still by far the largest printing center in America, containing a fifth of the entire industry, employing one out of every seven industrial workers in Manhattan, and being approximately as important as its four closest rivals, Chicago, Philadelphia, Boston and St. Louis, combined, according to the report of a study of the printing industry in this area, made public by the Committee on Regional Plan of New York and Its Environs today.

Other facts revealed by the investigation, which is part of the economic and industrial survey preliminary to the drafting of a plan for the future development of New York City and the area in New York State, New Jersey and Connecticut within a 50-mile radius of Manhattan follow:

"The number of employees in the printing industry in New York and its environs increased from 42,000 in 1900 to 73,000 in 1922.

"More than $72,000,000 is paid in wages annually in the printing industry in New York and its suburbs, and the value of the annual outpt of the industry is in excess of $400,000,000.

"Nearly three-fourths of the industry in the New York region is concentrated in Manhattan, south of 59th Street, but during recent years there has developed the tendency to move to the New Jersey, Queens, Westchester County and Connecticut suburbs of New York.

"The printing industry in Brooklyn has recently suffered a radical decline, having lost more than a fourth of its employees between 1917 and 1922; Brooklyn, however, leads all other sections in the metropolitan region as a place of residence for employees of printing establishments retaining printers whose places of work have been removed to Manhattan, Queens or New Jersey.

"New Jersey, during the same period, gained more than Brooklyn lost; the number of employees in the printing industry in the portion of New Jersey considered within the region of New York having doubled in each of the five-year periods since 1912. The number of employees in Queens increased from 56 in 1912 to 2300 in 1922.

"Ultimately Manhattan will probably surrender a large volume of printing to its environs—Queens, New Jersey, and the Westchester-Connecticut region. Unless this region faces an important and permanent discrimination in real labor costs, New York, and its environs is not seriously threatened with a loss of periodical printing."

# HURON CHIEF ELECTED TO QUEBEC HOUSE

QUEBEC, Nov. 7 (Special Correspondence)—Ludger Bastien, a member of the Huron tribe, and the first Indian to be elected to the Quebec Legislature, won the by-election for the Conservatives in Quebec County by defeating the Liberal candidate, E. Bedard, whose party has been 27 years in power in the ancient capital.

Mr. Bastien's father was head chief of all the Hurons of Canada for a term of office. He himself is a man of wealth. He operates a large tannery business at Lorette, a well-known Indian settlement. Some years ago when the city of Quebec interfered with the water supply of his tanneries he carried a legal action for damages to the Privy Council, and won an award of $300,000. He is a director of numerous enterprises.

# DOG VACCINATION RULE IS REVOKED

## Atlantic City Council Yields to Owners' Protests

ATLANTIC CITY, N. J., Nov. 10 (Special)—A dog vaccination ordinance, which elicited a storm of protest here from dog owners, who threatened to appeal to the Supreme Court, has been rescinded by the city commission. The repealing ordinance was passed on first reading and will become effective Nov. 30.

The city commission announced it had received sufficient information on the subject to justify the repeal of the ordinance. Dog owners who attended the meeting approved the announcement.

Passage by the city commission of the ordinance resulted in dog owners here forming an association to oppose the measure and force its repeal. The ordinance carried penalties in the form of fines for violations and was adapted at the suggestion of the New Jersey State Board of Health which issued a report alleging "an alarming increase" of a certain type of disease among dogs in the State, and in the number of fatalities among persons bitten by such animals.

The measure became effective Nov. 1, and if it had been fully obeyed, 1200 listed owners of dogs in this city would have been obliged to have their animals vaccinated before obtaining the usual dog license.

Representative dog owners, however, including many of the leading citizens of the community, banded together, sought expert advice and retained William H. Smathers as counsel to combat the ordinance.

# LIBERTY MEMORIAL CORNER STONE LAID

KANSAS CITY, Mo., Nov. 10 (Special)—The corner stone of Kansas City's $2,000,000 Liberty Memorial, one of the outstanding examples of architecture in the southwest, was laid yesterday with impressive ceremonies. The memorial, which faces Union Station plaza, was begun more than a year ago and is nearing completion. It is of massive proportions and represents a unique combination of classic models of architecture.

The architect, H. Van Buren Magonigle of New York, prepared a design which won in a national contest. The wall of the memorial which is nearest the plaza is approximately 500 feet long. It will be faced with mural carvings and sculptural work. The central memorial shaft will rise 354 feet above the plaza level. The Liberty Memorial is projected as the nucleus of an art center that will embrace several buildings and constitute the chief architectural achievement of the city.

# HOTELS TO EXHIBIT MANAGING METHODS

*Special from Monitor Bureau*

NEW YORK, Nov. 10—What hotels use to make their apartments and parlors attractive, what kind of food they serve, how they cook it and what they cook it with, will be revealed in detail to the housewife and any other members of the family at the ninth annual National Hotel Exposition and convention to be held at the Grand Central Palace here during the week beginning Nov. 17.

It will have 300 exhibitors from the United States and Canada, and will be under the auspices of the New York State Hotel Association, and the Hotel Association of New York City, which, with the American Hotel Association, will hold their conventions in the city at the same time.

# FARM LOAN ACT CHANGES ASKED

## Co-operative Congress Urges More Truly Co-operative Plan

*Special from Monitor Bureau*

NEW YORK, Nov. 10—The Fourth Co-operative Congress ended its three-day session here with a dinner, at which A. E. Goss, headmaster of the Washington State Grange, and Eskel Ronn, manager of the Co-operative Central Exchange, doing an annual business of more than $625,000 among the Finnish co-operators in the northwest, were the chief speakers.

A new constitution was adopted Saturday providing representation in the league for various forms of consumers' co-operative societies. The league is organized under the co-operative law of the State of New York.

Resolutions adopted made these recommendations: Reconstruction of the Federal Farm Loan Act under a more genuinely co-operative plan and permission that stockholders may control their own property; patronage of the various co-operative banks throughout the United States; closer working relations between trade-unions and co-operative societies; a national organizer for co-operative education and assistance to the Northern States League, in its effort to establish a correspondence school.

Eighty-nine delegates attended the convention representing 180 co-operative organizations from 19 states. There were also 18 fraternal delegates representing 19 labor unions and other organizations friendly to co-operation.

Of the 333 societies affiliated with the Co-Operative League, the Franklin Co-Operative Creamery of Minnesota is the largest, doing an annual business of $3,500,000. Twenty-two other affiliated societies have an annual turnover of more than $200,000 each. The total business done by co-operatives affiliated with the league is $15,000,000.

Members elected to the board of directors for the next two years were: J. P. Warbasse and Cedric Long of New York, Severi Alanne of Wisconsin, A. E. Goss of Seattle, Albert Sonnichsen of Connecticut, H. T. Nordbey of Minneapolis, Eskel Ronn of Wisconsin, John Walker of Illinois, A. Workkula of New York, A. W. Warriner of Illinois and Waldemar Niemala of Boston.

# PARIS CO-OPERATES IN LIBRARY PROJECT

*Special from Monitor Bureau*

NEW YORK, Nov. 10—Members of the book committee on children's libraries, of which Mrs. John Lewis Griffiths is chairman, have received word from Mrs. Griffiths, now in Paris, that the Children's Library of Paris will be dedicated on Wednesday, the date having been decided on by the municipality of Paris.

Mrs. Griffiths went abroad early in the summer in behalf of the library and has received co-operation in Paris and the sincere support of the committee formed by her while there. Another of the libraries for children has been established in Brussels.

Among other members of the committee are Mrs. Herbert Hoover, Mrs. Philip Franklin, Mrs. James Robert McKee, Mrs. John Henry Hammond, Mrs. Wesley Watson, Mrs. Gustavus T. Kirby, Mrs. Lewis Gawtry and Miss Isabelle Hardie.

# COSTS OF EDUCATION DECLARED JUSTIFIED

ATLANTIC CITY, N. J., Nov. 10 (Special)—"We cannot spend too much money on our public schools. The problem is not whether we are spending too much, but whether we are getting enough for what we spend." So spoke George S. Silzer, Governor of New Jersey, in an address before the seventieth annual meeting of the New Jersey State Teachers Association here in answer to a question raised by John W. Withers, dean of New York University, who also addressed the body, as to whether the present expenditures on public schools are justified.

They agreed that the vast sum spent annually by the American people for the maintenance of public schools is justified and necessary for the national welfare. The meeting, presided over by Samuel H. McIlroy of Newark, president of the association, will close Tuesday. Nearly 1000 delegates, representing approximately 22,000 teachers, are attending.

## *Harvesting the Herring at Lowestoft*



SCOTTISH FISHER GIRLS IN ENGLAND
Highland Girls Prefer the Open Air, and Scorn Indoor Work.

# *Scottish Fisher Girls Take Full Possession of Lowestoft*

## *Herring Fishing and Curing Dominates All Other Trade —Dutch Fond of Pickled Variety*

*Special from Monitor Bureau*

LONDON, Oct. 28—A smell of herring is the greeting just now on Lowestoft station; boys on the road offer "a fry" just brought from their father's boat; shining herring are being landed in baskets all along the quay, and down on the denes oil flares denote that the fisher girls are working far into the evening. It is the herring fishing at Lowestoft, and the herring and the Scottish fisher girls have taken complete possession of the town.

It needs about 4000 fisher girls from the north to cope with the supply of herring, and the Lowestoft girls come to their aid in the kippering yards. They do not mind preparing the kippers because the work is done under cover. The Highland girls, for their part, scorn the cover. At one time, according to a "fisher girl" who has followed the herring for 60 years, they stood knee-deep in mud, but now the huge troughs which hold the herring, are placed on wooden or concrete platforms.

The work is much the same in the kippering yards as it is out on the denes. A quick worker prepares 16 herring a minute, dividing them at the same time into sizes: "fulls," large; "mat-fulls," medium, and "matties," small.

Men dip the baskets of herring in water to wash them, and then they are put into brine for 20 minutes. The brine is renewed every morning. When the herring are drained, they are hung on two hooks along flat pieces of wood. About nine tiers of these wooden staves are then hung up in the kipper-house, and the fires are lighted. There is no chimney and the fires are made in balls on the ground. The fuel consists of wood chips from a carpenter's shop or an airplane works, sprinkled with oakdust to keep it smoldering. The kippers are ready when they become the color of a guinea, and that takes nearly four hours for the first two tiers of kippers. The others are then moved down nearer the smoke, and so on until all are ready. The fires are kept in all night, a man being left on duty. Bloaters are smoked for a whole night.

The kipper house is the scene of other activities also. Lying on the floor in a corner are the "reds." They are the herring which are lying in salt for 48 hours before being smoked for a month. They are then sold as red herrings, a delicacy much appreciated in Scotland. A great vat is in the kipper house, in which lie the pickled herring, much beloved of the Dutch. Forty cran—four baskets being equal to one cran—will lie in pickle together until March, when a Dutchman will come along, fish one out, break it, and taste it. If it is to his liking, he will buy the lot. The herring are not cooked either in Holland or Germany.

Many of the fisher girls work in the Aberdeen Fish House, smoking haddocks and cod, when they are not at the herring fishing, but the majority mend their fathers' or husbands' nets. To have mended four or five nets in a week is considered very good work. The Highland girls never weary of it. "Ye ken it's oor work," they said to a visitor who asked if they did not find it monotonous.

# RUBBER OUTPUT LIMIT, 'SUCCESS'

## British Producers Restrict World Supply—America Seeks New Sources

*Special from Monitor Bureau*

WASHINGTON, Nov. 10—The so-called Stevenson plan for restricting the rubber supply of the world after two years has proved the wisdom of such a policy, according to information received here. The plan was introduced at a time when, owing to overproduction, there was a visible surplus of rubber over the world's probable demand of from 100,000 to 150,000 tons.

The project was fostered by the British large rubber-producing interests in Malay and Ceylon. The United States at first, under encouragement by the Department of Commerce, sought new fields for crude rubber production, so as to make this country, which uses about 70 per cent of the crude rubber, independent.

The statement just issued by the largest British firm operating in Malay and Ceylon intimates that such an attitude has meant delay, but cannot prevent success of the restriction project. The statement, in part, explains:

Should a period of actual scarcity and consequent high prices occur, as it may in the near future, it will not be the fault of the scheme, but solely of those who, in the hope of wrecking the scheme, have used every effort to depress prices artificially and have thus brought the more drastic clauses of the scheme into operation.

To sum up, we expect that by the end of April the policy of restriction will have fully vindicated itself by achieving its first object—the clearing of all surplus supplies. Releases of 5 per cent per quarter (4300 tons), or 10 per cent per quarter (8600 tons), will be made, according as the price averages 1s. 3d or above 1s. 6d.

The full object of restriction will not be achieved until the consumption has grown sufficiently to allow a full output again, but so long as the restriction scheme is in existence to check any accumulation of surplus stock, such as might be caused by a temporary setback in trade, the natural and regular increase in consumption should make this possible in the next year or two.


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# Art News and Comment — Musical Events

## The Magnasco Society Holds a London Exhibition

*Special from Monitor Bureau*

London, Oct. 21

ONE of those really interesting art exhibitions is upon us in London at the moment. It is held at Messrs. Agnew's, Bond Street, under the egis of the Magnasco Society. To quote from the catalogue: "The Magnasco Society has been recently founded for the purpose of furthering the study and appreciation of what, for the lack of a more precise term, we may call Baroque painting. Baroque painting is found in varying degrees in all the countries of Europe during the seventeenth and eighteenth centuries, and the Genoese, Alessandro Magnasco, whose art forms a connecting link between these two centuries, has been accordingly chosen to give his name for the new society."

First of all, who is this Magnasco? The pivot upon which this exhibition revolves. Who is he, that he should have been chosen as the link between the seicento and the settecento. The dictionaries and books of reference give precious little information about him. He was born at Genoa in 1681 and was a pupil of Abbiatti, a nonentity. He is known best by two pictures in the Bassano Gallery, vivacious in touch, dramatic, with energetic flashing lights, and although his name is at the moment to be seen so often in the press and no doubt will be on the lips of many a collector and picture dealer for some time to come, it was 20 years ago that Sir Charles Holroyd, then the director of the National Gallery, thought so highly of the two pictures of Bassano that he copied them. Magnasco's pictures are sometimes found in the sale rooms masquerading under many names, very often that of Salvator Rosa and sometimes even Velasquez. When Salvator Rosa, very much at a discount nowadays, is the accredited painter of a Magnasco, then a Magnasco can be bought for as little as £7. But now that Magnasco is at last raised from beneath the dust of oblivion—well—any picture of his will now fetch a lot more, so that there is something in a name after all; and in a fashion for that matter, for no one in strict honesty could hail the "Romantic Landscape" by Magnasco, lent by Mr. Osbert Sitwell, as a great work. It has a certain looseness of treatment, a masterly touch not unlike that of Callot, the Frenchman, but of the great moving quality it has none.

Yet if Magnasco is to be rightly understood he is to take his position between Caravaggio on the one hand and Teipolo on the other. Caravaggio worked from the end of the sixteenth century into the beginning of the seventeenth, while Teipolo worked from the end of the seventeenth century to the third quarter of the eighteenth. In Caravaggio's canvas "The Gamblers," lent by the Duke of Wellington, is seen a weighty use of light and shade and all else subsidiary to it. In Teipolo's "The Banquet of Anthony and Cleopatra" all is as light and suggestive, beautifully drawn and decorative, full of Baroque delicacy; and although there are no surprises in these two pictures, yet there are others here which are indeed illuminating.

For instance, who would have expected Carlo Dolci, that painter of insipid Madonnas, to produce such magnificent portraits as Sir John Finch and Sir Thomas Baines? These are reticent, austere and refined enough to be rather outside the term Baroque, which is an admitted subtitle to the exhibition.

One of those rarely beautiful Canalettos lent by Mr. Walter S. M. Burns, "A View of Greenwich," is worth a visit to the exhibition. This painting is in superb condition, full of the most entrancing architectural detail, shipping, and figures put in with that sure exquisite touch which many have tried for but none rivalled.

Pietro Longhi, Vittore Ghisland, Giovanni Panini, Salvator Rosa, Guido Reni are some of the names which help to fill this exhibition, but it is difficult to say that in most of these cases is any new light thrown upon their abilities as artists, although the pictures exhibited are almost in every case new to the public. The long and the short of it is this exhibition is an educative one apart from its interest in that it helps us for a while to forget the giants of the great schools and remember the very important mediocrity which is always working contemporaneously at all periods.

## In New York Galleries

*Special from Monitor Bureau*

New York, Nov. 8

AN INCREASING velocity is noticeable in the stream of art that winds through New York. One gallery alone is showing five separate exhibitions and several events of the first magnitude are scheduled for the near future. Then, too, there are reports from certain quarters of substantial sales which is perhaps a more accurate gauge of activity. At the Ferargil Galleries an attractive group of Eugene Savage's canvases and a number of Hunt Diederich's amusing and expert silhouettings are on view. Mr. Savage shows an even dozen of his symbolic creations, some new, some seen before. The decorative note is foremost here, ened with the years and his technique has considerably freshened. Perhaps the quick study of a city square with wet pavements full of running reflections shows how far Mr. Levy can go with paints and brushes. Several charming drawings and pastel studies supplement the etchings, among which are several new plates shown for the first time. In this department, too, the advance in technical freedom is easily noted. Mr. Levy works seriously in each of his chosen mediums, sometimes in somber key, then again in lighter vein. His present exhibition offers an interesting and varied study in pictorial values and progression.

Behind the gayly tiled façade of the Weyhe Galleries are to be found, at the time of writing, two shows by young American practitioners in the fine arts. Woodcuts by J. J. Lankes and water colors by Richard F. Lahey are the present findings at this hospitable rendezvous of book and art lovers. The woodcuts have a highly commendable honesty, a sort of New England veracity that gives them a particular cachet. They continue the glorification of the old frame house and barn that has been going on among the younger painters these last few seasons, and do it surprisingly well. Once in a while Mr. Lankes collaborates with Charles Burchfield, that skillful recorder of stark and grim midwestern wastelands, and three or four prints show the partnership to be a happy one. Mr. Lahey's water colors are summarizings after the open pattern set by Cézanne. They are well maneuvered in the seemingly casual mode of the modernists where salient fact is underscored with a brave disregard for pictorial coherence.

The newly appointed Kingore Galleries have chosen a series of water colors by Dwight Blaney to inaugurate their new season. Amid the Spanish slenders that now enrich these rooms, Mr. Blaney's simple visionings of the Maine and Massachusetts coasts have an added rigor and sobriety. His handling of the difficult medium follows the best traditions of water coloring. The Anderson Galleries are in the hands of five exhibitors. Five American illustrators—F. R. Gruger, Wallace Morgan, James Preston, Henry Raleigh and George Wright—exhibit 50 drawings in one gallery; George Jensen, the well-known Danish silversmith, has a group of his recent designs, fresh from the academy in London and the Salon d'Automne in Paris in another, and elsewhere are water colors by Alexander S. Hrenov and Elizabeth Searey and paintings by Frank S. Hermann.

R. F.



"MT. OLIVE BRIDGE, N. J."

Courtesy of Weyhe Gallery, New York

In a Group of Wood Block Prints by J. J. Lankes now Being Shown at the Weyhe Gallery, New York.

## Masters of Modern Art

The Masters of Modern Art, by Walter Pach. New York: B. W. Huebsch, Inc., $3.50.

IF THERE is anyone who in an unostentatious fashion can describe and explain the manner in which modern art came into being, and who can show an intelligent enthusiasm over it without having to resort to a glorification of the bizarre, such a man is to be praised. Much has been said and written about modern art, but there has generally been a too heightened degree of the heat of enthusiasm, or the chill of scorn. For the persons who understand it, there is little need of literature on the subject, for those who do not, antagonism will result soon after reading much of the precocious, highly flavored literature that is constantly brought out.

Mr. Pach's volume, a group of essays, amplified articles that appeared in The Freeman, eliminates much of the trim that one has found bedimming the subject in the past. A modesty and restraint in his manner does not imply less enthusiasm or concentration. It indicates rather a keener consciousness of the responsibilities of his job. The state of modern art is comparatively a simple matter for him to understand. One should consider it merely a continuation of what preceded, an unfolding in a process that never really stops.

Although not entirely French, modern art has found its development in Paris. With David as a connecting link between the new and the old, the way was set for Ingres with his classive purity and subtlety. And then, there was the romantic Delacroix, with ravishing color and fluent lines, and Corot, the descendant of Claude and Poussin. It was Courbet who introduced the realism of literature into painting, and from these men as departing points there were many emanations and divergences that led to impressionism and subsequent developments.

Mr. Pach assures us that Cézanne's place is in the classic line, and that this fact will become clearer to us in time to come. He finds in him a "sense of measure" and an "ancient love of rhythm." He speaks of his persistent museum research. This devoted interest and intensive pursuit of museum objects is a matter much discussed and often alluded to in the volume. In fact it is one of the most revealing facts that the author has to make on the subject. It will probably convince the less willing reader and the conservative art lover that modern artists are not as smug and intentionally bizarre as might be imagined. All of the leaders of the modern movement have spent most of their time copying and studying the old masters. In their own creations they try to be as honest in presenting what they think and feel, as the former masters were when they did not hesitate to depart from custom.

With the passing of years, the importance of Gaugin and Van Gogh seems to diminish as leaders of the movement. Gaugin left some beautifully patterned illustrations of the romance of the tropics. Van Gogh brought the drama of human life into his work. Seurat, Mr. Pach calls the most serenely intellectual genius of modern times. Les Fauves were a violent natural reaction to the softening sentimentalizing tendencies of the latter part of the century.

With cubism, the problem of the difference between the representative exactness and the more elemental æsthetic structure is brought forth again with vigor. Cubism abolishes the confusion between the essential and the apparent subject matter of the picture. There may of course be controversy at times as to what is the meaning of essential, whether for example it is the external visual appearance, or a structure and character that comes from within. This is the distinguishing character of impressionism as opposed to post impressionism. Artists like Duchamps-Villon bring upon their subject more freely the abstraction of mathematical relations. The artist turns philosopher in theories of the non-existence of time, in the simplification of ideas to primary forms. And, then there are artists like Brancusi who unify material and form with heightened sensitiveness to their relation to one another.

Mr. Pach has little to say for Russian art which "merely coarsens the art that Paris gave us a decade ago." He bewails the lack of significant examples of applied art generally. There are few writers that one can read as convincingly as Mr. Pach. Thirty-six photographs accompany the text and help the author to elucidate many of his points.

D. A.

## Ravinia, Illinois, Artists Exhibit

RAVINIA, Ill., Nov. 6 (Special Correspondence) — Twenty-two artists, some who have made names for themselves, others neophytes, hung paintings in Ravinia's first art exhibition early this month. A group of artists gathered Saturday afternoon during the past summer to paint spots of beauty in and about town. The exhibition, for members of the Art Club, was the result of the summer's work.

There were 206 paintings in water color and oil. Willard G. Searles' "Clavey's Road" is a water color of the realistic type, with much accurate detail work, in rich gray-green. Its central feature is a beautiful elm with the road flower-bordered. Lawrence Buck's work is decidedly impressionistic and lovely in rich colors. Lionel Robertson and James Cady Ewell showed a number of water colors which were of a decorative style.

Caroline Louise Burnham, a child of 15 who had two pictures exhibited in the Salon in Paris when she was 13, had a row of landscapes strong in values. Her water color of Lake Michigan shows a wonderful cloud effect with deep blue water.

The Skokie Valley, west of Ravinia, was a favorite subject. Thomas M. Wilder did a superb oil of the valley. An autumn landscape by Frank C. Peyraud and a garden by Mrs. Peyraud were both aflame with charmingly blended colors.

## Gerald Kelly

Gerald Kelly, A. R. A., has left London for America to execute a commission for the Frick family. Americans will also have an opportunity of seeing an exhibition of his work. Mr. Kelly's reputation in England has been built upon a scholarly cultured treatment of portraiture.

## New Boston Group of Water Colorists

A new society of water colorists has been established in Boston, and opens with works by all its members in a large and interesting show at the Boston Art Club. The new society, one discovers with a mere sweep of the eye consists of the liberal group, the experimental, daring painters who have gone off on one tangent or another. Much is being said of the critics nowadays, who welcome pictures like these. The explanation is given that their appetites have been jaded with a pretty steady fare of the academic, and they turn with gusto to the stimulating "horse-radish, onions, and mustard" of the new manner, or perhaps, to the exotic fascination of the crabdake and truffle variety. Be that as it may, one immediately turns a doubting, inquiring eye toward oneself, and asks "Why should I enjoy this show"?

There are certain things that will attract the eye immediately, the direct manner in which Mr. Cutler lays on his color, for instance, the light yellow, and green, the cool violet, the mellow red. With what strength and solidity, foliage is massed together, and given form. Perhaps, there are too many of a kind, though, and one wonders perhaps if the artist is not too content with a single idea which loses its charm with repetition. It is a good one, nevertheless. Mr. Hopkinson's offering is one of surprises, although it is pleasant occasionally to have him return to some of the earlier themes, such as the red rock against blue sea in which one feels the motion of the water, the pressure of the wind and the heat of the sun. With what a welcome this artist greets the sunlight, and lets it penetrate his compositions. Some recent essays into the fantasy, diaphaneity, and abstraction may seem a bit troublesome to get, too consciously perhaps, a striving toward an idea (technical or imaginative) which suffers for the want of a completeness in visualization.

In John Goss, one finds a welcome luminous quality, an abandon which is less conscious and more meaningful than in the others. This, one might add, when the artist remains orthodox; on other occasions, he is likely to become heavy and lose the spontaneity that is his virtue. One recalls some woodland snow scenes as particularly fine. Perhaps there is no member who has as fine a sense of the complete picture while he is painting it as Harley Perkins. His colors are selected and interwoven with charm and subtlety. One wonders occasionally whether his little daubs that were meant to suggest important structural relations are not a bit unreadable. Mr. Pepper would seem the calm, pacific member of this dynamic group. Heavy, decorative, scenic, his pictures have a charm for persons of a particular mood. Marion Monks Chase has an eye for patterns, reducing her designs to flowing outlines.

The exhibit, like many others that one has seen, shows what an indulgent medium is water color, how adaptable it is to every serious and serene mood, to every whim and caprice. Perhaps that is why one likes the show. There is variety that is bound to present in one of its manifestations the mood of the visitor.

## Three New York Orchestras

New York, Nov. 7

Special Correspondence

THREE orchestras, the State Symphony, the Philharmonic, and the New York Symphony, representing as many types of audience, have appeared at Carnegie Hall, on the evenings of Nov. 5 and 6, and this evening, respectively. The first, directed by Josef Stransky, confines itself chiefly to the conservative works of the repertory; the second, directed by Willem van Hoogstraten, makes occasional experiments in little-known old works or in modern ones of a not too advanced kind; and the third, directed by Walter Damrosch, may be expected to try anything that can be played, though it is as strong for the classics, really, as the other two organizations.

Now, let nobody suppose that the State Symphony public, because conservative, is all for music of the German school, and that it cannot endure unconventional combinations of tone. For a French piece, of a kind that not so long ago would have been regarded as revolutionary in structural design and harmonic method, had a place on its program—Debussy's "Rondes de Printemps." A very pleasing soloist, Miss Sylvia Lent, violinist, took part in the concert, presenting the Bruch concerto in G minor.

Nor let anyone imagine that the Philharmonic, in turn, when attempting something unusual, takes itself too seriously. If ever the Philharmonic men do any investigating, they usually seem willing to let the burden of appeal rest with the object investigated, rather than with themselves. And the regular order prevailed at their Carnegie Hall concert. For the opening number which they performed was an unfamiliar work by the composer of once-famous Franckist group, Chausson, the symphony in B flat major, op. 20. They turned the pages and they played. Mr. van Hoogstraten stood before them and beat the time. Did the listeners like the composition? Well, the musicians certainly did not try to influence them unduly in its favor. But when it came to Tschaikowsky's "Francesca da Rimini" fantasy, the closing number, they might almost have been called to task for propagandism, so earnestly did they endeavor to win the favor of the house to it. Again, a soloist assisted; and again, a violinist, Mme. Cecilia Hansen, who presented the extraordinarily ingratiating work of the Polish school, Karlowicz's concerto, op. 8. No need for dilation on Mme. Hansen's beauty of tone, brilliance of technique and charm of interpretation.

Tonight, the New York Symphony appeared with Ossip Gabrilowitsch assisting. And whatever else Mr. Gabrilowitsch's experience as an orchestral conductor in Detroit has done for him, it has given him an ease as soloist in a piano concerto that scarcely another artist possesses. The Schumann concerto in A minor fairly went as though the whole thing were played upon the piano. Of course, Mr. Damrosch conducted, but somehow he managed to lose himself in the ensemble, and the mechanics of performance simply disappeared. Is there another orchestra so apt as the New York Symphony at accompanying a pianist of the light tone, sensitive phrasing, and romantic disposition of Mr. Gabrilowitsch? Occasionally, as here, just the right combination is hit upon. Extremes of orchestral style on the program were Haydn's "London" symphony and Honegger's "Pacific 231."

Lynnwood Farnam, organist, gave a recital at the Town Hall on the evening of Nov. 3, playing works by Widor, Reger, Bach and other composers. He succeeded, where others have had difficulties, in making a two-choir organ sound like a single instrument and in compelling the group of stops on the left side of the stage to maintain blend of tone color and, at the same time, contrast, as to melodic line with that on the right. While he presented a program of compositions written in strict organ style, avoiding transcription of orchestral pieces, he kept the performance constantly interesting by brilliancy of execution and warmth of interpretation.

W. P. T.

Miss Amy Lowell, whose much postponed "John Keats" will be published by Houghton Mifflin Company in January, was recently awarded the Helen Haire Levinson prize by Poetry, A Magazine of Verse, edited by Harriet Monroe. Miss Lowell's prize poem, "Evelyn Ray," appeared in the December, 1923, issue of the magazine.


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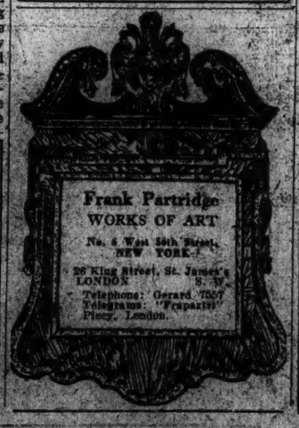

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# AERONAUTICS

By E. P. WARNER

## The Automobile's Debt to the Airplane

AERONAUTICAL practice from the very beginning has drawn heavily upon the automobile industry for inspiration, but the exchange has not been wholly a one-sided one. Automobile engineers have learned much from watching the progress made with aircraft, and the motor vehicle of 1924 reflects at many points the experience that many of its designers and builders had in 1917 and 1918 when they turned their energies to the attack of aeronautical problems.

Evidence of the interaction between automobile and airplane design practice is found at many points, both in the engine and in other parts of the car. The fundamental nature of the influence may, however, be summed up under two heads. First, the airplane has served to show the possibility of better engineering at certain points and of more thorough analysis of certain parts. Second, and most important, the airplane has brought home to every engineer the idea of weight-saving. The weight of an automobile can be indefinitely increased and the machine will still be able to run along the road, but the airplane is definitely limited by the ability to rise from the ground. The automobile engineer may grow careless about adding a few pounds here and a few there, hardly realizing the loss in efficiency and the increase in fuel consumption which must result, but the airplane designer never can. He must insist, if his machine is to reach the desired performance, on a check on every ounce of material that goes into the structure, and the automobile designer can profit by a like watchfulness, if he will only make the attempt.

The general layout and appearance of the automobile engine has not been much affected by aeronautical experience, although the eight and twelve-cylinder V types were used in airplanes long before their employment in the automobile had received serious consideration. The radial engine is a characteristically aeronautical development, and it has occasionally been tried in automobiles, where it seems to offer certain advantages in the smaller sizes, but it has not as yet attained any real favor. In detail, however, the engine, whatever its number of cylinders, shows the airplane's influence.

### In Problems of Balance and Vibration

In the first place, the use of internal combustion engines in aircraft has led to increasingly careful study of the problems of balance. The structure of an airplane is so light that a little engine vibration becomes a very serious thing, and the magnitudes of the vibrating forces are exaggerated by the relatively enormous size of the engines used and the high speed at which they run. A very careful analysis is required to reduce the unbalanced forces to a minimum and to design an engine mounting which will suppress as far as possible the harmful effects of those vibrative forces which remain, and the same sort of an analysis serves for the same type of engine in an automobile. A general theory of balancing had, of course, been developed long before the airplane came into use, but its practical application has received far more attention since 1918 than it did before the war.

In an airplane engine, fuel economy is paramount, since it becomes not merely a matter of saving money, but of extending the possible range of flight. It is known that the fuel consumption can be cut to a minimum and the power developed a unit of volume raised to the highest pitch only by the use of a high compression engine, and such an engine must use a specially prepared and rather expensive fuel in order to avoid detonation, or "knocking," as the automobilist calls it. It is in the attempt to obtain the highest possible efficiency from automobile engines without requiring the use of a grade of gasoline impossible to secure in large quantities that much fuel "dopes" as tetraethly lead have been employed, and some of them have given extraordinary results in increasing the mileage obtainable with ordinary gasoline.

### Introduction of New Materials

More important than any other effect in engine design, however, and most directly due to aeronautical experience, is the introduction of new materials, and notably of the light alloys of aluminum and magnesium with small percentages of other materials. The best known of such alloys suitable for rolling and forging, the famous duralumin, appeared originally as an aeronautical material pure and simple, but it is now finding all sorts of other uses, and duralumin connecting-rods have been introduced in several automobiles of recent design. The great advantage of the material for that service lies in the fact that the connecting-rod carries continuous compression and is liable to failure by buckling or bending laterally. Duralumin, being much lighter than steel, can be used in larger sections, and for a given weight increases the stiffness and resistance to buckling in an even greater percentage than it raises the direct strength. The only design that can compete with the forged duralumin rod is one of high grade alloy steel made in the form of a tube, and that is far too expensive to be considered for use in a motor vehicle.

Light alloys, of course, find many other uses in the engine. They were employed for casting crank-cases long before intensive airplane engine development had begun, and light alloy pistons are also common. The alloy in the pistons is not the same as in the connecting rods, however, for pistons are made by casting, and duralumin is not a suitable material for forming by that process.

The use in the automobile of new materials of which structural application was first made in the airplane is not limited to the engine. Duralumin is replacing steel in other chassis parts as well, and duralumin frames are a possibility for the near future. The depth of the frame could be increased over what is practicable with steel, so giving greater stiffness while keeping the strength at least as great as in the present forms and very materially reducing the weight. A conceivable further step in the same direction for light cars would be the building up of the frame as a trussed girder, much as the structural members of rigid airships are constructed.

The alloy steels, as well as the aluminum alloys, profited from the intensive research on aeronautical materials during the war. New steels were developed, and more than had ever before been known was learned about the properties of those already in use. Stainless, or rust-proof, steel, for example, although it is not primarily an airplane material, was discovered because of the vigor with which researches having their origin in aeronautical requirements were pressed forward.

### Plywood for Bodies

In automobiles, and especially in motorbuses and taxicabs, structural plywood, an assembly of several thin layers of veneer assembled by gluing and with the grain in successive layers running at right angles to each other, is gaining importance as a body material. Until the airplane spurred the quest for lighter and stronger materials of construction the uses of veneer were almost solely ornamental. The value that plywood possessed in its toughness and resistance to splitting quickly became apparent, however, and the sheets of wood which had been destined to give a fine finish to pianos were glued up in sheets and hidden away inside the structure of wings and bodies. The same properties that fit plywood for use in the skin of an airplane body qualify it for service in the roof of a bus body, or anywhere else where a large and nearly flat sheet must sustain rough treatment yet be of minimum weight.

In the necessary field, too, the airplane has helped out. Balloon tires first came into use on the airplane, where the large section, light wall, and relatively low pressure have long been commonplaces, and the first automobiles to fit them, in the United States at least, were certain miniature cars built by early aviators for their own use and fitted with airplane wheels. The introduction of the "balloons" as regular equipment on passenger cars lagged by ten years.

Finally, certain pieces of instrumental and research equipment first developed for use with the airplane have proven useful with the automobile as well. The most recent, and perhaps the best, example has been afforded by the application of the airplane accelerometer to the study of the riding comfort of automobiles. Originally designed to give a continuous record of the loads on the wing structure in flight, that ingenious instrument has proven almost equally successful in recording the extent and nature of the movements of the body of a car running over a road and in furnishing a definite record, divorced from any personal equation of an observer, of the magnitude of the shocks transmitted to the bodies of the passengers when the car passes over bumps.

## *Armenian Orphans Asleep in Feeding Room of Silk Mill in Beirut*



Photograph © E. J. Hardcastle

Makeshift Dormitory in the Orphanage for 800 Girls of Which Ella J. Hardcastle Was in Charge.

Abilene, Kansas
Special Correspondence

INTERESTING facts, regarding the conditions in the Near East, are brought back by Miss Ella J. Hardcastle, who for two years and a half, has been working among the refugees from Anatolia.

"The outstanding need in that country today is more funds with which to carry on the work," she declared. "Everywhere there are refugees, more destitute than the most wretched slum-dweller in America, for the Turks have driven them from their homes and shops without funds or provisions."

Miss Hardcastle was sent to the refugee camps in 1922 as official photographer in the interests of the Near East Relief publicity, for which she made 4000 pictures. A year ago, however, she entered actively into the relief work and was placed in charge of an orphanage of 500 girls at Beirut, which she directed until she returned to America June 27 for a short rest. Next month she will return to Syria and continue her work among the refugees.

"Last March," she said, "our expenses had exceeded our budget for the year $600,000 and we were faced with orders from New York to reduce our expenditures 35 per cent within the next two months. The New York office suggested that we accomplish this by abandoning our work in Syria, as that area was considered the most stable. We cabled back that it would be kinder to send the children out to sea on a raft than to abandon our work there, and then arranged to divide the reduction in expense among the three relief areas, Syria, Greece and the Caucasus, so that the work would not be entirely curtailed in any one.

"It costs between $5 and $6 a month to keep a child in an orphanage and our only means of reducing the number to be cared for is to place them outside of the institutions, with relatives or other families, as soon as homes can be found for them or they are self-supporting. Some of the children have been with us since the relief work commenced, seven years ago, being taught the language of the country in which they are and trades which will make them useful citizens. They range in age from 1 to 16 years and many of the older ones are now able to go out as apprentices.

"The problem of placing those for whom homes must be found may be imagined when it is considered that all of the 125,000 Armenians in our camps are refugees. Many of them are related to the children in the orphanages. The families usually are separated in their flight, and the first thing the mothers do when they reach our territory is to seek their children in the orphanages. On an average of twice a week, while I was there, I witnessed touching reunions between mothers and children, sisters and brothers, and more distant relatives. When the refugees first arrive they are not in a position to take the children but after seven or eight months they are settled in some semblance of a home and the children are given into their care. If they are financially unable to keep them, the Near East Relief subsidizes them to the extent of $2 a month. During the three months before returning to America, I was able to place 604 children with relatives and I had a list of 100 more whose people had been found financially or morally unfit to care for them. By the time I go back, however, I expect to find many of these in a position to take the children. My work on my return will be to place all possible outside of the institutions, in order to reduce the expense. There are 8000 orphans on the coast of Syria alone.

"The Greek refugees are sent back to their homeland, under the agreement between Greece and Turkey, but the Armenians have no country to which to go. The French Government has been kind in alloting a portion of ground for the refugee camps and the unfortunate people respond eagerly to efforts to help them. They arrive robbed of all their possessions, but it is wonderful to see the way in which they use the things at hand to supply their need. Standard Oil tins are straightened out and nailed to stakes in the ground to make houses. A few of these dwellings now have board floors and the family which occupies such a home is considered most fortunate. A survey which I took of the camp at Beirut, shows the refugees to be living on an average of 7 cents a day.

"We have helped those who have come to us thus far but our work is by no means finished; for it is reported from the interior that there are 50,000 more Christians yet to come from Anatolia—and they are bound to come because the exchange of population between the Moslem and Christian countries is going on steadily.

"We are endeavoring, through our work, to destroy the race hatred which has resulted in the conditions with which we now contend. Two years ago we had 100,000 children in the orphanages, and we still have 50,000 in our care. If we can wipe out the thought of revenge in the minds of even half of them, we shall have accomplished much.

"No one in an orphanage is permitted to speak of or listen to any account of Turkish atrocities. If a teacher is found discussing the subject or allowing it discussed, he is severely reprimanded and a second offense means dismissal. We had an orphanage of 300 boys, in charge of an Armenian whom we considered a fine man, but we found him giving daily talks on revenge against the Turks. The orphanage was promptly closed and the boys distributed among other institutions, in order to counteract the effect of such instruction."

## GENERAL CONDYLIS REGARDED AS PROMINENT GREEK FIGURE

### Considered as Most Popular Man in Country After Colonel Plastiras—Love of Country Is Dominant Characteristic—Insists on Pure Nationalism

ATHENS, Oct. 20 (Special Correspondence) — Modern Greece possesses three or four military figures who have influenced the course of the recent events, and occasionally exercised leadership. One of these is General Condylis, who, after Colonel Plastiras, is considered the most popular and patriotic military figure. His ways and manners are queer. His expressions differ from those used in military routine. He says what he means. "From now on I will be governing Greece," he declared many years ago, when he was promoted to the grade of a corporal, and now he declares that the time is rapidly approaching for him to take up the leadership of the country.

In an interview with the representative of The Christian Science Monitor, he said: "I can't imagine how others (his opponents) can think of any other thing than Greece; as breathing is indispensable for the upkeep of life, so is the love of my country for me." General Condylis is now Minister of the Interior, and occupies the most important position after the premiership, and thus is obtaining partial satisfaction of his patriotic ambitions.

"My party," he declared, "does not hasten to seize power. Having taken the resolution to put into execution a definite plan of administrative reforms, we want to hold office when we are assured of a powerful majority, otherwise all our efforts will be aimless."

His opponents like to represent him as a militarist of despotic and distinctive tendencies, but those who know him closely deny the charge. He is greatly interested in the Balkans. He says the pivot of Greek foreign policy should be fixed in the Balkans, where nationalists, communist and separatist tendencies are constantly playing upon each other. The safest policy for Greece he insists is pure nationalism.

Discussing his recent trip through Thrace and Macedonia he said: "My impressions have been excellent; by the concentration of a great number of refugees in Macedonia and Thrace, a new nucleus of Hellenism is formed simmering with life and patriotism, upon which I place great hopes. Separatist tendencies do not exist in the populations of Macedonia and Thrace."

The success achieved by General Condylis in suppressing the counter-revolution of last October, gained him the gratitude of a large following and laid the basis of his present popularity.

**BRITISH EMPIRE STEEL**

TORONTO, Nov. 10—British Empire Steel Corporation is tendering a bid on 30,000 tons rails for New Zealand Government railways. The company also is shipping 1360 tons of wire nails to the northwest. Two open-hearth furnaces are reported to have resumed operations at the Sydney, N. S., plant.


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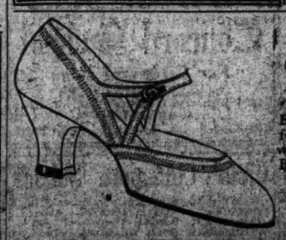
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# EDUCATIONAL

## Trials of a Chinese Student Preparing to Go to America

Changsha, China
Special Correspondence

THE new immigration law of the United States is not only a source of annoyance to laborers in Japan or other Oriental countries, but to the Chinese students who attempt to go to America for higher study. Their difficulties were already great, but the sudden application of the new law has made much extra trouble for them. Several hundred boys and girls were kept on tenterhooks in Shanghai all during the summer.

Among them was one whom we may call Mr. Chang. He graduated in a missionary college, and for two or three years worked hard to scrape together the funds for a year or two in an American university. He spent one summer writing a little grammar, for which he received \$200 or \$300; he contributed several articles to Chinese magazines, for which he received small sums, and did other work with his pen. Moreover, he taught for three years, and, by dint of all these efforts, got together enough to pay his fare to America.

Friends interested themselves in his ambition and helped him secure a scholarship and a few hundred dollars for a year's support. Then his troubles commenced, and he learned the strength of red tape.

**Began in June**

First he had to get his financial arrangements certified by some responsible person to the Ministry of Education in Peking and to the American Consul at the small interior city where he was working, and the former gave him a license to leave the country for study while the latter sent his approval of the application for a visé to the consul general in Shanghai.

Next he was told that the physical examination was necessary and would be especially strict if he did not go first class. He was told that there were a good many doctors in Shanghai who made a living by finding or pretending to find trachoma and charging all that the traffic would bear to cure it and grant a certificate—or if they did not do so on shore that there were ship's doctors who would.

Those were matters he had counted on, and he confidently made his way to Shanghai at the end of June, expecting to sail early in July. But here is where the new immigration law caught him, and about 300 others whose stories will, with variations in detail, be about the same as his. The new kink was that there was a new form to come, made out in conformity with the new law, and that all the students must wait for these forms to arrive. They stayed there more or less patiently till late in July, and the forms at last came. But did they then get the visé? They did not, for another kink was presented. Students could only secure their papers when the list of approved colleges and schools was made up.

**Still at It in Mid-August**

There was some balm, but it was costly. If any individual student would have the consul general cable the general facts about his case and have the Department of State specially authorize the visé by cable—at the student's expense—permission might be given speedily. Otherwise he would have to wait until the lists arrived. Mr. Chang happened to have an arrangement to go to one of the best-known universities in America, and expected to have his permission so that he could sail some time after the midde of August, but was not certain even of that. He had friends there, however, who were going to minor schools, and small colleges, and some of these were afraid that their applications would be held up for months. Most of them, like Mr. Chang, were poor, and had only managed to gather together enough to get through on without the extra expenses of delay.

This complication made it necessary for Mr. Chang to spend about \$200 more than he had counted on. He had to send telegrams of frenzied appeal to one of his fellows up country for a loan of that amount. And what is worse there were some 300 of his kind who were similarly put to great expense to pay for this red tape.

There are very few men who have more developed minds than this Mr. Chang. He is certain to make his mark. But unfortunately he is very poor and these difficulties which appeared so needless will not help to bring him into the best frame of mind to love the American people. Perhaps these extra difficulties thrown in the way of such men are necessary; if so, no one in China can see why. Even the officials who administer the laws, when they are free to say anything, deplore the unnecessary difficulties caused by the same. The distinction between the laborers and students is sufficiently clear. A simple consular visé from the port nearest the student's home ought to be sufficient to guarantee that none but the bona fide student is admitted to the country.

To many Americans the new law seems needlessly harsh in discriminating against Japanese and other Oriental immigrants of the laboring class. But to alienate the student group is even a more serious matter. At some future date we may be glad to have the good will and co-operation of Mr. Chang and his brothers and sisters. If we could have the laws enforced with less embarrassment to him and his kind it would make his impression of America and the west better and more friendly.

## Non-English Women Have Class at Home

New York, N. Y.
Special Correspondence

A SYSTEM of schools that reverses the usual procedure by going to the pupils, even locating within their homes or hovering about in unexpected places where they can be attended by traveling the shortest of distances is the method which Miss Elisabeth A. Woodward, New York State Supervisor of Classes for Immigrant Women, has devised for teaching foreign mothers. Now in its sixth year, the plan is giving constantly increasing signs of its success. This is indicated chiefly by the return of these students each fall as against an experience after repeated in former times, when classes conducted in evening schools showed continually thinning ranks.

Traditions of southern European countries discourage their women from going out at night alone anywhere—even to school. But the desire for education and for Americanization has been stimulated through the classes held right in the homes of the women, to such an extent that the hold of such traditions is proportionately weakening.

**Eighty-Six Classes**

At present there are 86 classes being conducted in homes. This is the work of the education committee for non-English-speaking women, supervised by Miss Woodward, but entirely separate from the State. Due to her own observation of the reluctance of foreign women to leave their homes, Miss Woodward began several years ago to try interesting them in learning English, either within their own homes or those of their friends—women perhaps who could not leave because of having to care for small children.

The value of learning how to speak English while doing one's marketing, of reading subtitles at moving picture shows, of greeting an American neighbor, and, most important of all with a majority, that of being able to converse with one's own children in the language that is rapidly replacing the mother's native tongue—was found to strike a deep appeal.

Frequently a simple dramatization of the idea which the teacher wants translated into English will bring a responsiveness. But in the choice of topical matter there is always the greatest care. The conversation carried on in class and that which is urged for practice outside of school hours pertains to the every-day program of the mother and housewife. These are all-day classes, as many mothers are freer while the children are at school. Sometimes the instruction is carried on in libraries, neighborhood houses, day nurseries, stores and various unexpected places.

One of the last-mentioned is a former saloon in Brooklyn, on the corner of Hudson Avenue and Johnson Street, which was bought last July by the Bethany Kindergarten, a branch of the Free Kindergarten Society of Brooklyn. For forty years a saloon and poolroom had been operated in the rooms which are used by classes for non-English-speaking women now, as well as by the kindergartners. Five years ago the Bethany organization first rented the property, believing that there was a great need for an educational center for children in that neighborhood. In a short time, the place had been greatly changed. Fresh paint on the walls, white curtains at the windows, and flower boxes completed the transformation. About \$2400 was spent in accomplishing this. But the fact that about 100 children are benefiting by the kindergarten and the additional satisfaction of seeing the nightly mothers' clubs and the classes of foreign women progress in these rooms, is bringing returns, the sponsors feel.

In this particular group, the education committee provides a place for eight or nine women of different nationalities, including Italian, Polish, Japanese, and Russian. Mrs. Lillian Horton, teacher of these classes, reports that all of last year's pupils returned except those who had moved away or were kept home by increased work. An encouraging sign, she says, is their willingness to come to class as early as 9 o'clock in the morning. A number of them have taken out their first citizenship papers, and are preparing for the second. Mrs. Horton related one instance of the appreciation of the course by telling of a women who completes her class at 3:30 o'clock in the afternoon, returns home to get dinner for her husband, and goes from there to her nightly task of cleaning in an office building.

**Private Support**

So far the expenses for carrying on this work have been borne by individuals and philanthropic institutions. The conducting of the initial demonstration was assisted by the Laura Spelman Rockefeller Memorial, the New York Foundation, the Carnegie Corporation and the Russell Sage Foundation.

"Right now the work should be quadrupled," Miss Woodward said in describing the purposes of the education committee to a representative of The Christian Science Monitor. "We are asking for \$60,000 for a normal expansion of our efforts this year. The teachers for these positions must be highly trained specialists, because so much depends upon their methods and personal manner in handling their pupils."

A course in methods of teaching foreign-born women in home classes is conducted by Miss Woodward at Hunter College. These will be open to those engaged in public school extension teaching and to those planning to undertake classes under public or private auspices.



Non-English Speaking Women Using Former Saloon as Class Room in Brooklyn.

## A Place for Beauty in the Scheme of Education

Worcestershire, Eng.
Special Correspondence

WILL nothing cure the great public of its detestable habit of littering the fair places of the world with waste paper? Warning notices, appeals in the public press, denunciations of every kind seem to be of little avail. I found this morning right up on the beautiful Malvern Hills a gully almost carpeted with dirty scraps of various newspapers. Carelessness and selfishness are no doubt the chief cause, but possibly much of the nuisance is due to the lack of the seeing eye. It cannot be that the offenders who do these things are sensible to the ugliness of the practice. And perhaps that is what is really amiss—the lack of education in taste, in fitness.

It does sometimes seem that in all our careful schemes of instruction we have forgotten to keep a place for beauty. The failure strikes a careful observer on many occasions. I have in my mind's eye, for instance, an old market town, once prosperous, as such places were prosperous in the seventeenth and eighteenth centuries, but now a little left behind in the race of what is called progress. A casual walk down the streets will reveal beauty everywhere, but beauty hidden, pushed out of sight, as it were, as if a thing of which our advanced world is a little ashamed. The staid old Georgian façades with their air of quiet restraint and ordered simplicity are masked and defaced by shouting shop fronts and glaring sign boards. Every tradesman seems so anxious that his particular wares should not be overlooked, that he tries to appeal louder than his neighbors. And in the beautiful old market place some successful trader has persuaded his fellow townsmen to set up a cheap and vulgar group of statuary—pink lions guarding a libelous statue of a late sovereign! The whole effect is one of complete disharmony and utter lack of appropriateness.

**The Beautiful City an Education**

The city of Athens in old times was claimed by one of her greatest sons as in itself an education for its citizens, and, indeed, to the whole Hellenic world. Do any of the rulers of our modern towns ever give a thought to that aspect of education? Do they realize the subtle, silent influence for good in the cleanness, ordered harmony and unpretentious beauty of buildings and streets? One certainly has no cause to think so and yet surely this is the case. To grow up among mean streets and in the midst of squalid slums, and garish advertisements, must surely influence for bad the young and plastic mind. Can we not try, in a small way, to instill a sense of beauty into the hearts of the children in our schools? Rather let us use the word "evoke," because by own belief is that the desire for beauty is latent in every child of man. You may see signs of it in the most unlikely places, most often in this country in the love of flowers and gardens. I saw only the other day a small vacant plot, spared apparently by oversight, among a group of miserable hovels, absolutely glorious with a blaze of hollyhocks and phlox.

But it is a curious truth that nearly all of us have our blind spots and need some sort of education to get the eye perfect and the whole body full of light. Of course, it is of little use to preach beauty and teach beauty. Like the preaching and teaching of righteousness, with which indeed it is closely allied, it often falls on deaf ears. But the indirect approach to beauty is always possible and often effective. I believe that one way is through the cultivation of dancing in the schools. Dancing can be a mere romp, but with proper care and skill it may be and indeed always should be a perfect education in beauty. And it should always be treated, when it is educational, with a deep respect.

**Country Boys and Dancing**

Here again the Greeks have much to teach us.

I was watching a short time ago the performance of a Greek play at a country grammar school. The whole thing was a wonderful appeal to beauty, but what attracted me most was the dancing of the chorus. I do not know if it was supposed to be in the authentic Greek style, though I imagine it was modeled on Greek vase paintings, but it was far too enthralling for criticism. The dancers were boys, country boys for the most part whose movements are usually hampered by clumsy nailed boots and hideous trousers, and who when they move about as a rule are as graceful as a crowd of raw, unbroken carthorses. But here in their white dresses they were embodiments of grace and beauty. No doubt great effort had been taken over their training, but it was such training as conceals itself, for all their movements seemed unstudied and spontaneous and natural. I came away with an unforgettable picture in my mind, and a sort of unreasonable indignation that this "education" was not taking place in every school in the kingdom. I understood then what had puzzled me years ago—when I was reading the "Laws"—the great saying of Plato that no one could be regarded as properly educated who had not danced in a chorus.

E. S. S.

## THE MOTIVATION OF SPELLING

LESSON 2

What shall I do with my surplus funds in order that my **principal** may be safe, and the yield therefrom consistent with safety?

The **dexterity** with which some office devices perform their tasks makes the human hand seem woefully **inefficient**.

Economy—for those who dread **dependence**—is the safest recourse.

At stated **intervals** the president and his cabinet meet in **council**.

An **enormous** percentage of carbon, the **gaseous** part of coal, goes up the **chimney**.

Computing scales **minimize** the petty **arithmetical** problems with which the grocer formerly **wrestled**.

Manual labor **coarsens** the hands, but it need not dwarf the **intellect**.

NOTE TO STUDENT
"advice" "consul" "formal" etc., in next lesson

PRONOUNCE
surplus economy intervals, chimney arithmetical

DERIVATIVE WORDS
principally, consistently, performance, dreadful, dependent
carbonize, chimneys, wrestling, coarseness, intellectual

[Lessons appear Mondays. Lesson Key sent on application to Education Editor.]

## Practical Wish of Rhodes Scholarship Founder

I.

By A UNIVERSITY PROFESSOR
London, Eng.
Special Correspondence

EVERYBODY is aware that there are such things in existence as Rhodes scholarships, but comparatively few know the conditions under which they are granted; the benefits they confer and the success which has attended the scheme. "The greatest happiness in life is to be derived from the conscious pursuit of a great purpose," and it was this truth of the old Greek Aristotle that, according to his own statement, influenced Cecil Rhodes more than almost anything else. He was born at Bishop Stortford Vicarage, Hertfordshire, on July 5, 1853, his father being vicar of the parish, and educated at the local grammar school. He sailed for Natal in 1870 but always cherished the hope of taking a degree at Oxford. Three years later he matriculated at that university and went into residence at Oriel College, but it was not until eight years after that he secured the degree upon which he had set his heart. Part of this period was spent at Oxford, part, when funds were low or the English climate too severe, was spent amid the activities and changing fortunes of life in Kimberley.

Cecil Rhodes wished to see the various parts of the British Empire drawn closer together in the interests of peace, industry and civilization, and it was with this ideal before him that he gave instructions in his will for the foundation of the scholarships that bear his name, "believing that the education of young colonists at one of the universities of the United Kingdom is of great advantage to them for giving breadth to their views, for their instruction in life and manners, and for instilling into their minds the advantage to the colonies as well as to the United Kingdom of the retention of the unity of the Empire," and desiring that the advantages in which he implicitly believed "would result from the union of the English-speaking peoples throughout the world."

With all his idealism Rhodes was an intensely practical man of the world, proof of which is given in the further quotation from his will as follows: "My desire being that the students who shall be elected to the Scholarships shall not be merely bookworms, I direct that in the election of a student to a scholarship regard shall be had to (1) his literary and scholastic attainments; (2) his fondness of and success in manly out-door sports such as cricket, football and the like; (3) his qualities of manhood, truth, courage, devotion to duty, sympathy for the protection of the weak, kindliness, unselfishness and fellowship; and (4) his exhibition during school-days of moral force of character and of instincts to lead and to take an interest in his schoolmates, for those latter attributes will be likely in after life to guide him to esteem the performance of public duties as his highest aim." It would be of interest to know how many Rhodes scholars are following the wishes of their founder and taking their part in public duties for the welfare of the country to which they belong.

[This is the first of two articles on this subject. The second will appear Nov. 13.]




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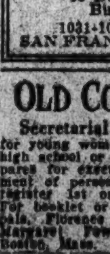
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# THE HOME FORUM

## The Balladry of Long Ago

THE recent appearance of an Anthology of Scottish verse, containing among other things a number of exquisite ballads, will cause many lovers of literature to turn to Percy's Reliques, or the Minstrelsy of the Scottish Border, and read once more some of the old songs that survived the coming of printing and came down to modern times on the lips of the people. A great deal has been written about the origin of the ballad, but it is like the cathedrals of the Middle Ages, much easier to appreciate than to account for.

One thing seems certain, no one will ever make a ballad again, for the lovely simplicity of such lines as

"O sleep ye, wake ye, Lillie Flower!
The red sun's on the rain";

and the grotesque grandeurs of such poems as Edward, or Edom o' Gordon, belong to patterns which have dropped out of the kaleidoscope of fancy. They are like the designs on the Bayeux tapestries or the gargoyles of Notre Dame at Paris, products of an "old, simple violent world." Sir Walter Scott, who in childhood had his imagination first awakened by the ballads of his native land, and who collected and printed so many of them, in collaboration with the poet Hogg, is the only writer of the modern world who could successfully produce verses after the true antique pattern.

✧ ✧ ✧

Some authorities would have us believe that ballads made themselves. They describe them as impersonal, and the joint production of we know not whom. We are to believe, according to this school, that dancers went round in a ring singing as they went and, somehow or other, by answering in chorus the minstrel who played for them produced such lines as these:

"There were three ladies played at the ba'
With a hey ho and a lillegay
There came a knight and played o'er them a'
As the primrose spreads so sweetly."

Such a poem, which Shakespeare imitated in "When that I was and a tiny little boy," and which he would have described as "silly sooth," is thus supposed to have been made as easily as the rhyming nonsense of that kindred work of art—a children's ring game. We doubt it: many songs and carols of this description show signs of perfect artistry and we would fain believe the authors counted for something. Besides, were not the Celtic countries, at any rate, crowded with poets who had nothing to do except make songs?

The ballads most pleasing to us today grew out of the great Romances which, when despised and forgotten in court and castle, were valued and enjoyed at homely firesides. Such are the old poems telling of the adventures of Sir Bevis or Sir Launfal, or of the great Arthur himself. Such stories must have required a minstrel to recast them in ballad form and this may have been well and beautifully done, though they reach us worn down to the merest doggerel.

There is no doubt that ballads are very ancient, in so far as their subject matter is concerned. Matthew Arnold speaks of the medieval story-teller "pillaging an antiquity of which he does not fully possess the secret." This is clearly seen in many beautiful fairy ballads, such as "Thomas the Rhymer," or "The Wee Wee Man," as well as in those strange stories which deal, like Tamlane, with the transformations of human beings into animals. The Celts especially loved these stories of enchantment, and it will be remembered that even by as late a compiler as Malory, we are introduced to ladies who understand the art of casting spells. This strange fancy of long ago is still familar to us in the history of "Beauty and the Beast."

A mark of antiquity found in many ballads is the quaint use of repetition, which is well illustrated in Sir Patrick Spens

"They hadna sailed a league, a league,
A league but barely three,
When the lift grew dark, and the wind blew loud,
And gurly grew the sea."

The lavish use of precious metal to make cups and basins, shoes and belts, and even horseshoes, is an other curious characteristic mark of age found in many Scottish ballads; we are told of the Fairy Queen

"Her skirt was o' the grass-green silk
Her mantle o' the velvet fyne;
At ilka tett o' her horse's mane,
Hung fifty siller bells and nine."

A third characteristic, which has delighted the children of all ages, is the quaint manner in which birds, beasts, and even fishes, open their mouths and talk.

Strange sidelights on the history of man are suggested by the wide dispersion of some ballad stories. King Orfeo, for instance, which comes from Shetland, is the same story loved and celebrated in ancient Greece, as Orpheus and Eurydice; only, in the Scotch story, the bagpipes take the place of the Grecian lute.

The story of Jason and Medea, which has the same plot as the well-known Scottish fairy tale, "Nicht Nought Nothing," is, perhaps the best known tale in all the world. Blown like the thistledown from shore to shore, it has circled the globe, and when Samoa was discovered in 1722, it was actually found that the natives there had their version of this great adventure.

✧ ✧ ✧

Too many ballads are like the gloomy story little Mamillius was going to tell Hermione in "The Winter's Tale," full of ghosts and goblins and cock crowings. Strange pagan fancies they seem to us! But perhaps no stranger than some things we regard seriously will appear to men and women a thousand years hence.

Ballads belong now to the world of romance and carry us back to lonely peel towers, old fishing towns looking out on the stormy northern seas, wide moors and forests, and little kingdoms no broader than a day's journey. They are part of a past which is happily gone forever. But men loved them long ago and, indeed, they contain rare streaks of beauty and record many an heroic deed in stirring verse.

Shakespeare, Bunyan, Milton and all the poets of the romantic revival seem to have found pasture for their imagination in them, and there is little doubt that had there been no ballads there would have been less music and fewer pictures in the world: no Ancient Mariner, no Waverley novels, no Earthly Paradise, fewer poems by Tennyson, Rossetti, and Matthew Arnold: and all this loss in the literature of one country only! In Germany the blanks are quite unimaginable, for the great poets as well as the great musicians of Germany have ever loved the ballad. Q. T.

## India at Nine

India burst on him in the morning, not as a vague background to thoughts, but appreciable and vivid, illimitable. It seemed as if they must travel for ever, for there was nothing definite to break the continuity of that vast plain, dotted with random clumps of trees, round whose trunks shreds of the night mist still lingered, giving the ground a fairy spaciousness. No hedges, no walls, no hill to make a clear horizon; no definite shapes, such as fields and woods and villages bear in England; but rather an infinite park-land, carpeted with young green wheat and red fallow, and shaded with self-sown trees, under a sky as patternless. The low, gray village, wrapped in smoke and mist, had no beginning and no ending and no shape. They were scattered broadcast—mud houses, thatched shelters, squat temples, growing up as tangled and as haphazard as the creepers on their roofs. Cattle and goats—dots of brown and black—were straying seemingly where they would; men and women—dots of white and red and blue—plowing, drawing water, washing, loitering, seemed by their very insignificance to enhance the gigantic spaces of the land. And the very train was puffing along unconcernedly and unhurriedly, as on an endless mission.

Only now and then would a straight white road, flanked by thick trees, or a deep-scored dart-track split the world in half and for an instant make bounds.

But it was a glorious world. He could not take away his eyes from it. . . . In England the train had indicated secrets without revealing them, like some one turning over the pages of a book too quickly. Something interesting would appear—a man on a jibbing horse, or a man running to catch a train, or a dog-fight, or a motor-car meeting a flock of sheep—and then, with a rattle and a dash, the train would shut out the picture and put in a wall or a hedge or a house or a hill instead, so that one never knew if the man fell off the horse, or if the man caught the train, or which dog won, or how the sheep behaved. The page was turned over much too quickly.

Here all the pages were open at once, and the secrets in them were far more absorbing. India, unconcerned with their passage, was living her life under their eyes. Already, when the mists still clung to the morning, the men and women were out of doors; only the children remained behind, to scramble for a view of the passing train, and naked, brown, steeped in sunlight, merry-faced, to wave and to sing. These little knots of children, seemed to be the only inhabitants of deserted villages. Their fathers were already driving the creaking carts along the road; scratching the thin furrows on the fields with wooden plows, riding their diminutive ponies to a market twenty miles away; hurrying in excited groups to court; one and all bound on a purpose. Their mothers—hewers of wood and drawers of water—were already girt for the day's drudgery, their bundles and their pots on their heads, their bare feet twinkling in the dust. And two thousand years ago—had he been able to transport himself on the same journey—they would have been doing precisely the same things, walking and talking in precisely the same way. So his father said. But the suggestion only increased his bewilderment.

That bewilderment had its birth in the sense of disparity between the world he had left—the world of regular streets and houses, of buses and perambulators and bowler hats—and the patternless world into which he was plunging. A stretch of sea, however wide, seemed too insignificant a link of such tremendous opposites. . . . Men, women, and children; the ordinary terms sounded silly, so silly that he could imagine that he had walked off the earth in his sleep and fallen upon another star where the only links with earth were his father and a railway-carriage that had fallen off, too.

Birds, too. He would be looking for something with sufficient birdhood, so to speak, in it to justify the name of bird; and then a blue-jay, fluttering from tree to tree beside the track, would flaunt its incredible color at him; or a pair of great gray cranes, red-legged, would fly in majestic unison over the cornfields as if to challenge him and say: "Birds? Dare you call us birds?" . . .

The spell, for the time at least, was complete. The scene, and the morning air, and perhaps, too, some happy diplomacy of dreams in the night, were, in conjunction, too much for his doubts. . . . So Charles Vaine missed the passionate, the intense radiance of his face; missed, too—because it was never expressed—the unique quality of that infinitely precious first dawning of India on a mind unprepared save through its own imaginings. He was, in fact, puzzled, and not unnaturally, for his staccato, "Well, India up to expectations?" was met with a blank look and a blush, as if the boy had not understood, and succeeded by silence. He could hardly know that his son was engrossed in sustaining a vision, or that he had just seen, in all its vanity of burnished green and magic blue, a real peacock—perched on a temple tower.—John Eyton, in "Expectancy."

## The Novel a Modern Invention

It may reasonably be inquired whether the prevailing and still growing taste for fiction expresses a new and enduring want of educated men and women. The novel, as we understand the word, is after all a very recent invention. Considering that we do not find it in existence until late in the last century, its appearance must be admitted to have been very sudden, its growth fabulously rapid, and its development enormous. The ancients had nothing more like it than a few collections of humorous and pathetic stories. The Orientals, who might be supposed to feel the need of it even more than we do, had nothing but their series of fantastic tales strung rather loosely together without general plan. Men and women seem to have survived the dullness of the dark age with the help of the itinerant story-teller. The novel is a distinctly modern invention, satisfying a modern want. . . .

It may fairly be claimed that humanity has, within the past hundred years, found a way of carrying a theater in its pocket, and so long as humanity remains what it is it will delight in taking out its pocket-stage and watching the antics of the actors, who are so like itself and yet so much more interesting. Perhaps that is, after all, the best answer to the question, "What is a novel?" It is, or ought to be, a pocket-stage. Scenery, light, shade, the actors themselves, are made of words and nothing but words, more or less cleverly put together. A play is good in proportion as it represents the more dramatic, passionate, romantic, or humorous sides of real life. A novel is excellent according to the degree in which it produces the illusions of a good play—but it must not be forgotten that the play is the thing, and that illusion is eminently necessary to success.—F. Marion Crawford, in "The Novel."

## *Smoke Rose Gold*

The dome of the Capitol looks to the Potomac River.
Out of haze over the sunset.
Out of a smoke rose gold:
One star shines over the sunset.
Night takes the dome and the river, the sun and the smoke rose gold,
The haze changes from sunset to star.
The pour of a thin silver struggles against the dark.
A star might call: It's a long way across.

—Carl Sandburg, in "Smoke and Steel."




*The Weaver. From a Drawing by W. A. Chase*

FAR from the noise and dust of town in remote villages of England a quiet revival of home industries is taking place. The hand loom is coming back again. This beautiful and age-long industry, linking the present with the earliest days of mankind, is not to be relegated to the past nor to be entirely supplanted by mechanical means.

Entering a cottage garden, a perfect bower of flowers, red and white roses, canterbury bells, madonna lilies, spikes of delphinium, and many other dear old garden favorites, we pass down the flagged path past the low windows of the cottage, out of which are peeping blobs of red geraniums, and we come to a lean-to outhouse with thatched roof, and, looking in, what a charming sight greets one!

Seated before a big, quaint, timbered loom, a figure in white. Ample and quiet, with steady sweep of the arm, she sits, the personification of homely industry. The roof timber, with rough straw thatch, the white limed walls, the open window through which masses of flowers give endless color effects, and on the loom a blue strip of cotton and silk slowly growing. Standing round are the simple wooden accessories to the craft, and in one corner a parcel of bright-colored wools has just been unpacked. An old bureau is in use for storing the finished pieces of material, which, however, do not remain hidden for long, as the weaver finds an increasing demand for her beautiful and useful products.

The sunlight falls with a golden patch here and there in this cool interior, and we come away thinking of the simple life, and how welcome a return to its unworldly ways.

## *Plaza Square*

The trees, against the shifting light
Become fantastic; one may trace
A screen of stars, a net-work bright
Where worlds and branches interlace:
A mystic veil across the cloudy face
Of night.

Now it is evening; in the park
The lights, like burning drops of dew,
Flame through the trees; and every spark
Falls in the lake to form anew
A web of tattered brilliance woven through
The dark.

—Louis Untermeyer.

## An Honorable Form

The essay is thus a literary creature to the making of which go mood and form; and the former would seem by far the paramount thing. Great and special gifts does it demand. 'Tis an Ariel among literary kinds, shy, airy, tricksy, elusive, vanishing in the garish light that beats down upon the arena where the big prizes of fiction are competed for amidst noise, confusion, and éclat. But even in its own slight, winsome way does it compel attention, and gain hearts for its very own. 'Tis an aristocrat of letters: nowhere is it so hard to hide obvious antecedents. Many try, but few triumph in it. Therefore, when a real essayist arrives, let him be received with due acclaim and thanks special, since through him is handed on so ancient and honorable a form.—Richard Burton, in "Forces in Fiction."

## L'Amour Inextinguible

Traduction de l'article anglais de Science Chrétienne paraissant sur cette page

DEPUIS la tragédie du Calvaire, pendant tous les siècles de l'histoire Chrétienne, les hommes se sont émerveillés de l'amour dont Christ Jésus fit preuve pendant le crucifiment. Tandis qu'il regardait avec compassion la foule furieuse entraînée par une coterie de fanatiques religieux, il exprima cette tendre prière: "Père, pardonne-leur, car ils ne savent ce qu'ils font."

Le monde n'oubliera jamais ces paroles sublimes du Maître ainsi que son exemple. Il ne saurait produire de scène ou de circonstance qui appelât un pardon plus sublime; nous n'aurons plus jamais de preuve plus exaltée d'une affection constante. En raison de ce que l'événement mettait en présence l'un de l'autre le diabolisme déchaîné et la démonstration la plus haute de surmonter la croyance à la réalité du mal, Jésus s'éleva à cette heure-là—nous pouvons le dire sans hésitation—jusqu'au faîte même de l'héroïsme, et son acte sera éternellement la plus grande preuve de l'amour inextinguible. Cette merveilleuse démonstration de l'amour reflété ne saurait perdre sa place dans l'histoire humaine; Véga plutôt tomberait de la voûte étoilée et perdrait la sienne.

Dans la plénitude des temps, lorsque les habitants de la terre furent prêts à accepter les claires interprétations de la Science Chrétienne, celle-ci vint pour dévoiler l'origine et la signification de la grande démonstration de Jésus sur le Calvaire ainsi que pour définir chacun de ses actes et de ses enseignements. La Science Chrétienne donne la signification des noms: Bethléhem, Gethsémané, Calvaire et Béthanie où: "Il se sépara d'eux," de sorte qu'aujourd'hui chacun peut apprendre la vérité concernant la révélation qu'apporta le Sauveur au sujet de Dieu en tant qu'Amour divin, et peut aussi connaître son "commandement nouveau": "Comme je vous ai aimés, vous aussi, aimez-vous les uns les autres."

Dans ses écrits, Mrs. Eddy a fortement attiré notre attention sur l'amour compatissant et merveilleux que révéla et pratiqua notre Maître, aussi les lieux où il démontra son affection illimitée pour l'humanité ont-ils une signification que nous n'avons guère approfondie jusqu'ici. Par exemple, à la page 586 de: "Science et Santé avec la Clef des Ecritures," Mrs. Eddy définit "Gethsémané" comme suit: "Patience dans la douleur; l'humain cédant au divin; l'amour non payé de retour, mais restant toujours l'amour." Pendant toutes les heures sombres de cette nuit de lutte dans le jardin, l'appel que fit Jésus à ceux qu'il avait bénis et enseignés resta sans réponse; mais l'Amour demeura immuable pour le soutenir pendant l'épreuve sur "la colline de la douleur" (id. p. 30), pour percer à travers les nuages accumulés—l'ignorance et la malice—et pour s'en rendre maître.

Le monde avait besoin de cette leçon de patience et d'humilité; il lui fallait apprendre à pardonner à ses ennemis; et de nos jours, cette même leçon nous fournit ce dont nous avons tous besoin pour surmonter des tentations de bien moindre importance. Comprenant mieux aujourd'hui la grande signification de l'amour infaillible de la prière de Jésus, des milliers de gens harassés par une foule d'ennemis se rappellent sa tendre affection, et (souvent en silence) ils adressent en toute humilité au divin Principe omniprésent, qui est Dieu, cette prière: "Père, pardonne-leur, car ils ne savent ce qu'ils font." Et puis, quelle que soit la prétention du mal, ils ressentent la paix. Sous le poids de circonstances telles que la persécution, la critique, l'injustice, qu'est-ce qui pourrait mieux apaiser les orages mentaux de l'ignorance et des passions, si ce n'est le recours à l'Amour divin, tel que la Science Chrétienne le révèle, et un sens toujours conscient de la réalité et de la toute présence de l'Amour,—qui est à même de bénir chacun de nous?

A la page 328 de: "Miscellaneous Writings," dans une admirable allégorie où Mrs. Eddy dépeint le voyage de ceux qui suivent le Maître à travers la vallée de l'humilité et de là gravissent avec lui le versant de la montagne, elle fait allusion au Christ qui met les hommes terrestres en rapport avec "le mystère de la piété, —l'Amour immuable et inextinguible." La Science Chrétienne enseigne que le Christ, la Vérité, est toujours présent et pousse l'humanité à marcher dans la voie de l'amour détaché de soi-même,—dans la voie que suivit Jésus,—quelque insuffisante que puisse en être aujourd'hui la plénitude individuelle dont notre grand Maître fut l'exemple. Chacun de nous peut s'efforcer d'appliquer la méthode de Jésus, et chacun peut se servir de ce qu'il en comprend. L'ignorance de ceux qui ne comprennent pas les faits spirituels n'éteindra jamais la lumière de ceux qui les saisissent.

Parlant d'un cœur qui comprend, qui est en sécurité dans l'amour dégagé de soi-même, Wordsworth dit:

"En conséquence, il voit son antipathie
Graduellement se calmer;
Et une tendresse sacrée l'envahir;
Rien n'a altéré sa saine intelligence,
Disons plutôt: désormais ses pensées pures découlent
D'une claire et abondante source.
Il cherche sincèrement, et s'attendant au bien,
Il découvre le bien qu'il poursuit,
Jusqu'à ce qu'il ne connaisse ni haine ni dédain,
Autrement que de nom.
Et si d'autres lèvres en profèrent le langage,
Il est compatissant, et banni
Toute pensée, tout ressentiment,
Qui pourrait triompher de son amour."

## Crossing the Line

An expectant air pervades the ship. The passengers are alert, eager, anticipatory of something unusual in the routine of the long voyage. For it is a long-awaited day, one vaguely dreamed of before an/ possibility of realization revealed itself. We are about to venture into a far region, another part of the great world, a new and an exotic atmosphere. For we cross "The Line" today!

Have you, unless indeed you are already a globe-trotter with a record of a dozen "crossings" and a consequent indifference to such trivial things, dreamed that some day you might pass across the equator? It is a dream common to most, like that of visiting Westminster Abbey, or lingering in the tropical moonlight on a palm-shaded South Sea beach. How, then, has your fancy pictured this epochal event, this passing of another milestone in world-wanderings? You have read of the advent of Father Neptune, attended by his Triton henchmen, and of his levying of tribute upon those intrepid ones who venture for the first time so far into his domains. And you have imagined this equator to be a torrid place where, in the "doldrums," no air ever stirs, where the pitch starts from the deck seams, where everyone is languid beneath a sun which blazes down from directly overhead. And, mingled with your pleasant anticipation of a unique happening, has lain an apprehension of discomfort such as heralds the approach to the furnace heat of the Red Sea passage.

Never, perhaps, has your fancy played you more false. For here this morning, as we come to the lowest rungs of the latitudinal ladder, finally approaching the dark line which map and chart mark "O," how far is everything from discomfort! The ship glides evenly across a smooth sea on which flash in the sunlight the foam-flecks of a breeze as fresh and invigorating as that of a summer afternoon on the New England coast. Flying fish dart from crest to crest, their pirouetting bodies gleaming like diamonds against a setting of sapphire. There is no suggestion of torridity, and the passengers are as vivacious and alert as when we passed out of the Golden Gate. For the voyage has been smooth and serene, productive of naught but contentment. The brief period of warmth which we encountered at about the latitude of ten, north, has long passed; and, marvelous to relate, the air has grown drier and the temperature has fallen as we have approached "The Line!" For so it is on this wonderful, tranquil, happy sea that Balboa so fittingly called the Pacific. Amazement among the untraveled greets the temperate glory of this magnificent morning. The spontaneous laughter of childhood reveals their joy; and merriment greets the retelling of the venerable story of the captain who drew a line across the lens of his telescope, that an insistent passenger might indeed observe "The Line."

And when, during the afternoon, we pass across the magic line of the equator, Father Neptune appears to prove once again his Olympian capacity of being in a hundred parts of the world at once. From his hoary locks of rope yarn drips the brine of unknown depths; he bears the trident which brought awe to the hearts of the Grecian mariners advancing upon Troy; age lies upon his features, yet in his eyes gleams the ferocity of his Jove-defying parent. He advances with the assurance of acknowledged right to his newly-prepared throne, and there receives his tribute of homage. His mood is a genial one, as becomes the splendor of his domain and its kindly aspect this afternoon. And presently he departs, assuring us a continuance of fair conditions and milk-warm breezes until we gain our destinations. And so one more experience has come to many of us. We are in the South Seas at last. We have crossed "The Line."

## Unquenchable Love

*Written for The Christian Science Monitor*

THROUGHOUT the centuries of Christian history since the event on Calvary, men have marveled over the love displayed by Christ Jesus during the crucifixion. Compassionately regarding the infuriated mob led by a coterie of religious fanatics, he uttered the tender prayer "Father, forgive them; for they know not what they do."

The world can never forget these sublime words of the Master and his example. It can never produce a scene and an occasion for greater forgiveness. There will never again be a more exalted display of undeviating affection. As the occasion presented the very limit of diabolism and the most exalted demonstration of overcoming the belief that evil is real, we may venture to say that the very apex of heroism was scaled by Jesus at that hour, and that it will remain forever as one of his highest proofs of the love which could not be quenched. Sooner could Vega drop from her place in the starlit heavens, than could this wonderful proof of reflected love lose its place in human history.

In the fullness of time, when the dwellers of the earth were ready for its clear interpretations, Christian Science came to unfold the origin and significance of Jesus' great demonstration on Calvary, as well as to interpret his every other act and teaching. Christian Science interprets the meaning of Bethlehem, Gethsemane, Calvary, and Bethany, where "he was parted from them," so that all may now learn the truth concerning the revelation of God as divine Love, which came through the Saviour, as well as his "new commandment," "As I have loved you, that ye also love one another."

Mrs. Eddy has vividly drawn attention in her writings to the compassionate, wonderful love which the Master revealed and practiced, so that the localities wherein he illustrated his unbounded affection for humanity take on a significance which we have but faintly sounded heretofore. For instance, in "Science and Health with Key to the Scriptures" (p. 586) Mrs. Eddy defines "Gethsemane" as "patient woe; the human yielding to the divine; love meeting no response, but still remaining love." Throughout the dark hours of that night of struggle in the garden, Jesus found no response to his appeal from those whom he had blessed and taught; but Love remained unchanged, to stay him through the ordeal on "the hill of grief" (Ibid, p. 30) and to strike through and subdue the gathering clouds of ignorance and malice.

The world needed that lesson of patience and meekness; it needed the lesson of forgiveness of enemies; and through it our common need for overcoming far lesser temptations in this day is supplied. Today, thousands when oppressed by many foes, better understanding the great import of Jesus' prayer of unfailing love, recall its tender affection, and with deep-drawn humility (often in silence) send up a plea to the ever present divine Principle, which is God, "Father, forgive them; for they know not what they do." Then, whatever the seeming, they find peace. Under the stress of such circumstances as persecutions, criticism, injustice, what can better allay the mental storms of ignorance and passion than an appeal to divine Love as revealed by Christian Science, and a conscious sense of Love's reality and ever-presence,—able to bless all?

In a wonderful allegory in which is depicted the journey of those who follow the Master through the valley of humility, and thence upward on the mountain side, Mrs. Eddy alludes in "Miscellaneous Writings" (p. 328) to the Christ as acquainting men on earth with "the mystery of godliness, —unchanging, unquenchable Love." Christian Science teaches that the Christ, or Truth, is ever present to animate humanity in the ways of unselfed love,—in Jesus' way,—however much its individual fullness, as presented by the great Master, may today be lacking. All can strive for his method, and all can use what they understand. Ignorance of the spiritual fact in those who do not understand, can never quench the light in those who do.

Wordsworth said of the understanding heart, secure in unselfed love:

"Accordingly he by degrees perceives
His feelings of aversion softened down;
A holy tenderness pervade his frame.
His sanity of reason not impaired,
Say rather, all his thoughts now flowing clear,
From a clear fountain flowing, he looks round
And seeks for good; and finds the good he seeks:
Until abhorrence and contempt are things
He only knows by name: and, if he hear,
From other mouths, the language which they speak,
He is compassionate; and has no thought,
No feeling, which can overcome his love."

[In another column will be found a translation of this article into French]


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# BIG ADVANCES ARE MADE BY MANY ISSUES

## Rails and Oils Bought in Large Volume on Exchange

Bullish enthusiasm continued unabated at the opening of today's New York Stock Market, the general list surging upward under the leadership of the railroad and oil shares, which were bought in great volume.

Southern Pacific and Rock Island broke through their previous 1924 highs, while gains of a point or more were recorded by Third Avenue Railroad, Standard Oil of California, Stewart-Warner Speedometer and Union Pacific.

American Can and New York Central were heavy at the opening.

While the initial outburst of buying was not as large as that of Friday and Saturday, the pace increased as time progressed. The unusually large number of 100 and 200-share lots testified to the large amount of public participation.

Early gains ran from fractions to four points. Additional new highs included Frisco common, Pennsylvania, Louisville & Nashville, U. S. Cast Iron Pipe and H. R. Mallinson.

There were a few heavy spots, Atchison, Cuba Cane Sugar pfd., Cuban Dominican Sugar pfd., and American Water Works common each losing a point or more.

Total sales in the first half hour exceeded 350,000 shares.

The feature of the foreign exchange market was the establishment of a new 1924 high by demand sterling at

Buying of rails was particularly aggressive in those shares in which favorable dividend developments are supposed to be pending. The ease with which the first wave of profit-taking in Atchison and American Can was absorbed and the subsequent jump in U. S. Steel common to 113½, the high price since 1919, infused new strength into a number of industrial shares, which hitherto had not participated extensively in the current advance.

Exceptionally good buying took place in independent steels and oils, Youngstown Sheet and Tube jumping 5¼ points and Tidewater Oil 3. Prices tapered off all around in another wave of realizing at midday but not until after many more new highs had been registered, including Southern Railway, New Haven and St. Paul preferred.

Sales in the first two hours crossed the 1,000,000 share mark. Call money renewed at 2½ per cent.

Selling orders prevailed in the afternoon, despite increased buying of the oil and merchandise issues which extended their forenoon advances largely. Profit taking and some short selling were effective in depressing a number of influential shares 1 to 2 points under Saturday's closing, including many of the railroads.

United States Steel went off to 112½ on the publication of the unfilled tonnage statement which showed a smaller gain than was forecast. Chandler got down to a new low price for the year at 26⅞.

## MONEY MARKET

Current quotations follow:

| | Boston | New York |
|---|---|---|
| Call Loans— | | |
| Renewal rate | 3½% | 2½% |
| Outside com'l paper | 3½@4 | 3½@3¾ |
| Year money | 4 @4¼ | 4 @4¼ |
| Customers' com'l loans | 4 | 4 |
| Individ. cus. col. loans | 4 | 4 |

| | Today | Last previous |
|---|---|---|
| Bar silver in New York | 69⅞c | 69⅝c |
| Bar silver in London | 33⅛d | 33⅛d |
| Bar gold in London | 90s 10d | 90s 10d |
| Mexican dollars | 53⅞c | 53⅝c |
| Canadian ex. dis. (%) | 1-32 | 1-32 |

**Clearing House Figures**

| | Boston | New York |
|---|---|---|
| Exchanges | $60,000,000 | $498,000,000 |
| Year ago today | 50,000,000 | |
| Balances | 28,000,000 | 88,000,000 |
| Year ago today | 23,000,000 | |
| F R bank credit | 26,743,028 | 81,000,000 |

**Acceptance Market**

Spot, Boston Delivery

| | |
|---|---|
| Prime Eligible Banks— | |
| Under 30 days | 2¼@2 % |
| 30@60 days | 2⅛@2⅛ |
| 60@90 days | 2⅜@2¼ |
| Less Known Banks— | |
| Under 30 days | 2¼@2⅛ |
| 30@60 days | 2⅜@2¼ |
| 60@90 days | 2½@2⅜ |
| Eligible Private Banks— | |
| Under 30 days | 2¼@2⅛ |
| 30@60 days | 2⅜@2¼ |
| 60@90 days | 2½@2⅜ |

**Leading Central Bank Rates**

The 12 federal reserve banks in the United States and banking centers in foreign countries quote the discount rate as follows:

| | | | |
|---|---|---|---|
| Boston | 3½ | Chicago | 4 |
| New York | 3 | St. Louis | 4 |
| Philadelphia | 3½ | Kansas City | 4 |
| Cleveland | 3½ | Minneapolis | 4 |
| Richmond | 4 | Dallas | 4 |
| Atlanta | 4 | San Francisco | 3½ |
| Amsterdam | 5 | Madrid | 5 |
| Athens | 6½ | London | 4 |
| Berlin | 10 | Paris | 6 |
| Budapest | 18 | Prague | 6 |
| Bucharest | 6 | Rome | 5½ |
| Bombay | 6 | Sofia | 6½ |
| Brussels | 5 | Stockholm | 5½ |
| Copenhagen | 7 | Swiss Bank | 4 |
| Christiania | 7 | Tokyo | 8 |
| Calcutta | 6 | Vienna | 13 |
| Lisbon | 9 | Helsingfors | 9 |
| Warsaw | 12 | | |

**Foreign Exchange Rates**

Current quotations of various foreign exchanges are given in the following table, compared with the last previous figures:

| | Current | Last Previous | Parity |
|---|---|---|---|
| Sterling: | | | |
| Demand | $4.62⅞ | $4.59¾ | $4.8665 |
| Cables | 4.63 | 4.60 | 4.8665 |
| French francs | .0527¾ | .0524 | .193 |
| Belgian francs | .0483 | .0480 | .193 |
| Swiss francs | .1927 | .1927 | .193 |
| Lire | .0431½ | .0429½ | .193 |
| Holland | .3992 | .3989 | .402 |
| Sweden | .2684 | .2682 | .268 |
| Norway | .1484 | .1463 | .268 |
| Denmark | .1762 | .1757 | .268 |
| Spain | .1356 | .1356 | .193 |
| Portugal | .0432 | .0431 | 1.08 |
| Greece | | .0180 | .193 |
| †Austria | .014⅛ | .014⅛ | .2026 |
| Argentina | .3760 | .3725 | .4245 |
| Brazil | .1159 | .1130 | .3244 |
| Poland | .1920 | .1925 | .193 |
| †Hungary | .013¼ | .013¼ | .203 |
| Jugoslavia | .0145 | .0145½ | .193 |
| Finland | .0252 | .0252 | .193 |
| Czechoslovakia | .0298¾ | .0298½ | .2026 |
| Rumania | .0056 | .0056¼ | .193 |
| Shanghai (tael) | .7625 | .7675 | [illegible] |
| Hong Kong | .5470 | .5475 | |
| Bombay | .3425 | .3400 | .4866 |
| Yokohama | .3862½ | .3862 | .4984 |
| Uruguay | .9416 | .9275 | 1.0342 |
| Chile | .1137 | .1130 | .365 |
| Peru | 4.17 | 4.18 | 4.8665 |

†Per thousand

### SUPERIOR OIL DEFICIT

Superior Oil Corporation for the Sept. 30 quarter reports a deficit of $33367 after interest, depreciation and depletion, compared with a deficit of $22,422 in the preceding quarter and a deficit of $220,398 in the third quarter of 1923. Nine months' deficit was $114,154, compared with $466,933 in the same period of 1923.

### SOUTHERN RAILWAY GROSS OFF

NEW YORK, Nov. 10—October gross earnings of the Southern Railway system are officially estimated at $15,606,275, a decrease of $666,999 from October last year, and for the 10 months $154,581,231, a drop of $10,400,000 below the corresponding period of 1923.

### FAIRBANKS CO. DEFICIT

The Fairbanks Company reports a deficit of $18,363 for the quarter ended Sept. 30 after interest and depreciation, compared with a deficit of $113,882 in the corresponding quarter last year.

# NEW YORK STOCK MARKET

(Quotations to 1:30 p. m.)

| Sales | | High | Low | Last Nov. 10 | Nov. 8 |
|---|---|---|---|---|---|
| 1400 | Adams Ex | 91 | 89 | 90 | 88¾ |
| 200 | Adv-Ru pf | 38 | 38 | 38 | .. |
| 100 | Alaska Gld | .15 | .15 | .15 | .. |
| 90 | Alaska Jun | 1 | 1 | 1 | .. |
| 100 | AA Cables | 111 | 111 | 111 | 111 |
| 5000 | Allied Ch | 74¾ | 74 | 74 | 73¾ |
| 4800 | Allis-Chal | 61⅜ | 60¼ | 61 | 59½ |
| 100 | Allis-Ch pf | 101 | 101 | 101 | .. |
| 1400 | Am Ag Ch | 14¾ | 13¾ | 14¾ | 13¾ |
| 200 | Am Ag C pf | 37¾ | 37½ | 37¾ | 37 |
| 200 | Am Bk Note | 146 | 145 | 146 | .. |
| 900 | Am Beet S | 38⅝ | 38 | 38 | 38½ |
| 100 | Am Bosch | 25½ | 25½ | 25½ | 25½ |
| 200 | Am Brake | 83½ | 83½ | 83½ | .. |
| 36200 | Am Can | 142⅜ | 141¾ | 142 | 142½ |
| 300 | Am Car | 168¾ | 167½ | 167½ | 168¾ |
| 200 | Am Car pf | 122 | 121¾ | 122 | .. |
| 200 | Am Chain A | 23¼ | 23 | 23¼ | .. |
| 2200 | Am Ex | 121½ | 120 | 121¾ | 119 |
| 200 | Am&FP ppd | 116 | 116 | 116 | 116¼ |
| 200 | Am Hide | 11⅝ | 11½ | 11½ | 11¼ |
| 100 | Am Hide pf | 67½ | 67¼ | 67½ | 67 |
| 1600 | Am Ice | 79¾ | 77 | 77½ | 78¼ |
| 4800 | Am Int Crp | 30⅝ | 29⅝ | 29⅝ | 30½ |
| 100 | Am La Fr | 11 | 11 | 11 | 11 |
| 200 | Am Linseed | 19⅜ | 19⅜ | 19⅜ | 19 |
| 3000 | Am Loco | 82¼ | 81⅝ | 81⅝ | 81½ |
| 1000 | Am Metals | 47½ | 47⅛ | 47½ | 47⅛ |
| 200 | Am RR Ex | 79 | 79 | 79 | 79 |
| 600 | Am Radiat | 124½ | 123 | 123 | 124½ |
| 500 | Am S Razor | 8¾ | 8½ | 8⅝ | 8½ |
| 200 | Am Ship | 10½ | 10½ | 10½ | 10⅝ |
| 4800 | Am Smelt | 82⅞ | 82⅛ | 82⅛ | 82¼ |
| 100 | Am Smelt pf | 106¼ | 106¼ | 106¼ | 105¼ |
| 3800 | Am Steel | 39⅜ | 38⅞ | 39 | 38⅝ |
| 100 | Am Steel pf | 108½ | 108½ | 108½ | .. |
| 5100 | Am Sugar | 42⅞ | 40⅞ | 41 | 42 |
| 2900 | Am Sug pf | 86⅛ | 85¾ | 85⅛ | 85 |
| 2100 | Am T&T | 128⅞ | 128⅝ | 128⅝ | 128⅝ |
| 200 | Am WWks | 108½ | 108 | 108 | .. |
| 100 | Am WW 6% | 97 | 97 | 97 | 98 |
| 4400 | Am Wool | 55½ | 54⅜ | 54¾ | 54⅝ |
| 100 | Am Writ pf | 2½ | 2½ | 2½ | 2¼ |
| 200 | Am Zinc | 8½ | 8⅜ | 8½ | .. |
| 400 | Am Zinc pf | 31 | 31 | 31 | 31 |
| 6100 | Anaconda | 37⅜ | 37¼ | 37¼ | 37⅛ |
| 300 | Ann Arb pf | 40½ | 40 | 40 | 40 |
| 400 | Asso DG | 127⅞ | 127 | 127⅞ | 126 |
| 6400 | Asso Oil | 32⅝ | 31⅝ | 31⅝ | 31⅝ |
| 3200 | Atchison | 112⅜ | 111⅝ | 111½ | 112⅛ |
| 300 | Atchison pf | 93½ | 93½ | 93½ | 93½ |
| 5100 | Atl Birm&A | 3 | 2⅞ | 3 | 2⅞ |
| 1000 | Atl Coast L | 142 | 141 | 141 | 141⅜ |
| 900 | Atl G&WI | 15½ | 15 | 15 | 15 |
| 100 | Atl G&WI pf | 22 | 22 | 22 | 21⅞ |
| 4500 | Atl Refn | 93½ | 89 | 89 | 90 |
| 800 | Austin N | 24⅝ | 24¼ | 24¼ | 24 |
| 200 | Austin N pf | 86 | 86 | 86 | 86 |
| 11200 | Baldwin | 122⅜ | 121⅜ | 121⅜ | 122⅛ |
| 16800 | Balt & Ohio | 69⅜ | 68⅜ | 69¼ | 69 |
| 100 | Balt & O pf | 62 | 62 | 62 | 62 |
| 100 | Bangor pf | 93½ | 93* | 93½ | 93½ |
| 900 | Barnsdall A | 18⅞ | 18¼ | 18⅞ | 18⅜ |
| 200 | Barnet | 24 | 24 | 24 | 24 |
| 300 | Beechnut | 56½ | 56½ | 56½ | 56¼ |
| 13400 | Beth Steel | 43⅛ | 42⅛ | 42⅛ | 42⅛ |
| 200 | Beth Stl 8% | 106 | 105 | 105 | .. |
| 100 | Booth Fish | 4⅜ | 4⅜ | 4⅜ | .. |
| 600 | Br Edison | 119⅞ | 118½ | 118⅞ | .. |
| 8200 | Br Man Tr | 33⅛ | 31⅞ | 31½ | 32⅞ |
| 800 | Br Man pf | 74¼ | 74 | 74 | 74½ |
| 1400 | Br Un Gas | 74⅜ | 74¼ | 74⅜ | 74⅜ |
| 1500 | Brown Shoe | 57¼ | 57 | 57¼ | .. |
| 1100 | Brunswick | 4⅛ | 3⅞ | 4⅛ | .. |
| 200 | Brown Sh pf | 93 | 92⅝ | 93 | .. |
| 100 | Burns Br A | 105⅜ | 105⅜ | 105⅜ | 105⅜ |
| 800 | Burns Br B | 24⅛ | 24⅛ | 24⅛ | 24⅛ |
| 2700 | Butte Cop | 6½ | 6⅛ | 6⅜ | 6 |
| 1400 | Butte & Sup | 17 | 16½ | 17 | 16⅝ |
| 500 | Cal Pack | 95 | 95 | 95 | 95 |
| 6000 | Cal Pet | 24½ | 23⅞ | 24½ | 23⅞ |
| 400 | Cal Pet pf | 97⅛ | 97⅛ | 97⅛ | 96⅞ |
| 300 | Callahan | 3⅞ | 3⅜ | 3⅜ | 3⅜ |
| 1200 | Can Pac | 154¼ | 153⅜ | 154⅛ | 154⅛ |
| 1400 | Cen Leather | 15⅜ | 15⅛ | 15⅛ | 15¼ |
| 1400 | Cen Lea pf | 48¼ | 46½ | 46⅞ | 46½ |
| 7400 | Cerro de P | 47½ | 46½ | 47½ | 46⅞ |
| 2000 | Cer-Teed | 40⅝ | 40 | 40⅝ | 39⅞ |
| 100 | Cer-Teed pf | 85 | 85 | 85 | 85 |
| 4800 | Chandler M | 28⅜ | 26⅞ | 26⅞ | 28⅛ |
| 2800 | Ches&Ohio | 86⅜ | 85⅝ | 85⅝ | 86¼ |
| 5200 | Chi&Alton | 7¼ | 7 | 7 | 6⅞ |
| 12900 | Chi&Alton pf | 15⅞ | 15⅛ | 15⅜ | 15 |
| 800 | Chi&E Ill | 35⅞ | 35½ | 35⅞ | 35⅞ |
| 2700 | Chi&E Ill pf | 54 | 53 | 53 | 53 |
| 200 | Chi Gt West | 9 | 8⅝ | 9 | 8½ |
| 400 | Chi Gt W pf | 26⅞ | 25 | 25⅞ | 26 |
| 42200 | ChiM&SP | 16¼ | 15⅛ | 15⅛ | 15⅝ |
| 10400 | ChiM&SP pf | 26⅛ | 24⅝ | 24⅝ | 26 |
| 4800 | Chi&NW | 68⅞ | 67⅝ | 68 | 68 |
| 36600 | Chi RI | 41½ | 39½ | 39½ | 40⅝ |
| 500 | Chi RI 6% | 83 | 82⅜ | 82⅜ | .. |
| 600 | Chi RI 7% | 94 | 93⅞ | 93⅞ | 93½ |
| 200 | ChStP&Om pf | 89⅜ | 89⅜ | 89⅜ | .. |
| 200 | Chi Yel Cab | 44 | 44 | 44 | 43 |
| 5200 | Chile Cop | 33½ | 32⅞ | 33⅛ | 33⅛ |
| 700 | Chino Cop | 23¼ | 23⅛ | 23¼ | 23⅛ |
| 100 | Cluett Pbdy | 60 | 60 | 60 | 58⅛ |
| 3800 | Colo F&I | 39½ | 38⅞ | 38⅞ | 39 |
| 1400 | Colo South | 48⅜ | 48⅛ | 48⅛ | 48½ |
| 100 | Colo So 1pf | 62 | 62 | 62 | .. |
| 500 | Col Carbon | 43½ | 43 | 43 | .. |
| 2200 | Col. Gas | 43⅜ | 43 | 43⅛ | 43½ |
| 600 | Com Sol A | 86 | 85 | 86 | 85 |
| 1100 | Com Sol B | 83 | 80½ | 82⅜ | 80 |
| 2000 | Congoleum | 41⅞ | 41⅛ | 41⅝ | 41⅜ |
| 100 | Coniey Tin | 10⅛ | 10⅛ | 10⅛ | 10⅛ |
| 4000 | Con Gas | 75⅞ | 74⅞ | 74⅞ | 75 |
| 1300 | Con Textile | 3 | 2⅞ | 3 | 3 |
| 3800 | Cont Can | 58⅛ | 57⅛ | 57⅝ | 56¼ |
| 100 | Con Inv Tr | 45⅛ | 45⅛ | 45⅛ | .. |
| 4100 | Cont Motors | 7 | 7 | 7 | 6⅞ |
| 7000 | Corn Prd | 38⅜ | 37⅞ | 38⅛ | 37⅞ |
| 100 | Corn Prd pf | 119⅜ | 119 | 119⅜ | 119⅛ |
| 3300 | Cosden | 29⅜ | 29 | 29⅛ | 28⅞ |
| 200 | Cosden pf | 87 | 87 | 87 | 86 |
| 3800 | Crucible | 59⅛ | 57⅛ | 58 | 57⅞ |
| 400 | Cuba Cane | 11⅜ | 11⅛ | 11⅛ | 11⅛ |
| 2000 | Cuba C pf | 56⅞ | 55⅜ | 56⅞ | 57 |
| 1000 | Cub Am S | 28⅞ | 28⅝ | 28⅝ | 28¾ |
| 100 | Cub AmS pf | 98 | 98 | 98 | 97 |
| 100 | Cub Mom S | 5½ | 5¼ | 5¼ | 5⅜ |
| 600 | Cub Dom pf | 46 | 46 | 46 | .. |
| 100 | Cushman | 67 | 67 | 67 | 68½ |
| 2200 | Cuyamel F | 47 | 45½ | 45⅛ | 46⅞ |
| | Dan Boone | 8⅝ | 8⅝ | 8⅝ | 8⅝ |
| | Davison | 44⅜ | 43⅞ | 44⅜ | 44⅜ |
| 1000 | Del Lac&W | 140¼ | 139 | 139 | 140 |
| 1100 | Del & Hud | 130⅜ | 130 | 130⅛ | 130⅛ |
| 400 | Det Edison | 109½ | 109½ | 109½ | 108¾ |
| 400 | Dome Mines | 14⅝ | 14⅜ | 14⅜ | 14⅝ |
| 8000 | Dupont | 129⅜ | 128⅞ | 128⅞ | 128 |
| 300 | East Kodak | 112⅜ | 112⅛ | 112⅜ | 112⅜ |
| 1300 | Elec Battery | 59⅞ | 59⅞ | 59⅞ | 59⅜ |
| 200 | End John | 64 | 63⅞ | 63⅞ | 64 |
| 100 | End John pf | 104⅜ | 104⅜ | 104⅜ | .. |
| 19000 | Erie | 31½ | 30⅛ | 30⅞ | 30⅜ |
| 3400 | Erie 1 pf | 40 | 38⅝ | 39⅜ | 40 |
| 100 | Erie 2 pf | 38¼ | 38¼ | 38¼ | 39⅛ |
| 800 | Ex Buffet | 23⅞ | 23 | 23¼ | 23 |
| 300 | Fairbanks M | 27⅞ | 27⅛ | 27⅞ | 27¾ |
| 2700 | Fam Play | 84½ | 83 | 84⅛ | 84 |
| 100 | Fam Play pf | 97 | 97 | 97 | 96½ |
| 100 | Fed M&S | 14⅛ | 14⅛ | 14⅛ | 14⅜ |
| 100 | Fed M&S pf | 53 | 53 | 53 | 53 |
| 600 | Fifth Ave B | 11½ | 11½ | 11½ | .. |
| 200 | Fisk Bdy | 182 | 180½ | 182 | .. |
| 100 | Fisk B pf | 65⅝ | 65⅝ | 65⅝ | .. |
| 1000 | Fisk Ruber | 9½ | 9 | 9⅝ | 9⅛ |
| 4000 | Fleischmann | 82⅞ | 80 | 81⅞ | 79⅞ |
| 5600 | Foundation | 88½ | 87⅛ | 87⅛ | 87⅛ |
| 2000 | Freeport Tx | 7⅞ | 7⅛ | 7⅞ | 7⅞ |
| 200 | Gardner M | 4⅛ | 4⅛ | 4⅛ | 4⅛ |
| 700 | Gen Am Tk | 46½ | 45 | 46⅛ | 44⅝ |
| 7200 | Gen Asphalt | 46 | 44½ | 45⅝ | 44⅛ |
| 400 | Gen Asph pf | 87 | 86 | 87 | 86⅝ |
| 5000 | Gen Elec | 260 | 257 | 259⅜ | 256⅛ |
| 1700 | Gen Elec Sp | 11⅛ | 11 | 11 | 11⅛ |
| 3000 | Gen Motors | 58⅜ | 58 | 58 | 57⅞ |
| 300 | Gen Mot db | 89½ | 89⅛ | 89¼ | 89⅛ |
| 700 | Gen Mot 7% | 99⅜ | 99⅛ | 99⅜ | 99⅛ |
| 19800 | Gen Pet | 45½ | 43⅞ | 44⅞ | 43⅞ |
| 100 | Gen Refrac | 42⅛ | 42⅛ | 42⅛ | .. |
| 600 | Gimbel | 56⅞ | 56⅞ | 56⅞ | 56⅜ |
| 500 | Glidden | 13 | 12⅞ | 13 | 12⅝ |
| 700 | Gold Dust | 39⅜ | 39 | 39⅜ | .. |
| 300 | Goodrich | 31⅛ | 31 | 31 | 30⅞ |
| 2000 | Godyr pf | 73½ | 72½ | 73 | 73 |
| 900 | Granby | 18⅛ | 18 | 18⅛ | 18 |
| 100 | Gray & Dav | 3⅛ | 3⅛ | 3⅛ | 3⅛ |
| 7300 | Grt Nor pf | 66⅞ | 66⅛ | 66⅞ | 66⅜ |
| 3000 | Grt Nor Ore | 31½ | 31¼ | 31⅜ | 30⅝ |
| 1300 | Grt W Sug | 86⅜ | 85½ | 85⅜ | 85⅜ |
| 1500 | Guan Sug | 5 | 5 | 5 | 5 |
| 800 | Gulf Mobile | 22⅛ | 21⅞ | 21⅞ | 22⅝ |
| 800 | Gulf Mo pf | 84 | 83⅝ | 83⅝ | 84 |
| 4700 | Gulf Steel | 75½ | 73⅞ | 73⅞ | 74 |
| 1000 | Hartman | 34½ | 34⅜ | 34½ | 34⅛ |
| 200 | Hayes Wh | 34 | 33⅞ | 34 | 33⅞ |
| 200 | Homestake | 45 | 45 | 45 | .. |
| 2700 | Houston Oil | 73⅜ | 73 | 73⅛ | 72⅞ |
| 600 | Hudson Mot | 27⅝ | 27⅜ | 27⅜ | 27⅛ |
| 4500 | Hud Man R | 22⅞ | 22⅜ | 22⅞ | 22⅜ |
| 100 | Hud Man pf | 59⅞ | 59⅞ | 59⅞ | 59⅛ |
| 200 | Hupp Mot | 14¼ | 14 | 14¼ | 14 |
| 5000 | Ill Cen rts | 1⅜ | 1¼ | 1⅜ | 1¼ |
| 2000 | Ill Central | 114⅛ | 113⅞ | 113⅞ | 113 |
| 400 | Ill Cen pf A | 114 | 113⅞ | 113⅞ | 114 |
| 300 | Indiahoma | ⅜ | ⅜ | ⅜ | .. |
| 100 | Indian Refn | 5⅞ | 5⅞ | 5⅞ | 5⅞ |
| 4000 | Ind Oil & G | 9⅞ | 9⅝ | 9⅞ | 9⅛ |
| 1100 | Inland St | 38⅞ | 38⅜ | 38⅞ | 38⅛ |
| 5000 | Inspiration | 25⅞ | 25 | 25⅞ | 24⅝ |
| 3200 | Interboro R | 30⅞ | 30⅜ | 30⅝ | 30⅞ |
| 1000 | Inter Agri N | 5⅛ | 5⅛ | 5⅛ | .. |
| 1200 | Int Agri pf | 7⅞ | 7⅛ | 7⅞ | .. |
| 100 | Int Agri | 8 | 8 | 8 | .. |
| 1300 | Int Business | 109⅝ | 108⅜ | 109 | 108 |
| 900 | Int Cement | 55 | 54 | 54 | 54 |
| 9700 | Int Comb | 32⅛ | 31⅞ | 31⅞ | 32⅛ |
| 900 | Int Harv | 97 | 96⅜ | 96⅜ | 96⅛ |
| 100 | *Int Har pf | 113 | 113 | 113 | .. |
| 710 | Int M Mar | 9 | 9 | 9 | 9 |
| 3000 | Int MMar pf | 37⅛ | 37 | 37 | 37¼ |
| 8700 | Int Nickel | 20⅜ | 20⅛ | 20⅜ | 20⅜ |
| 100 | Int Nickl pf | 95 | 95 | 95 | 94 |
| 100 | Int Pap sta | 79½ | 79½ | 79½ | 68½ |
| 200 | Int Paper | 45 | 44⅝ | 45 | 44⅝ |
| 100 | Int Rys pf | 54⅛ | 54⅛ | 54⅛ | .. |
| 200 | Int Shoe | 111⅛ | 111⅛ | 111⅛ | 111 |
| 17900 | Invincible | 16⅞ | 15⅞ | 16⅛ | 15⅞ |
| 600 | Iron Prod | 57⅛ | 56⅜ | 56⅞ | 57⅛ |
| 600 | Jordan Mot | 34⅛ | 33⅞ | 33⅞ | 32⅜ |
| 5100 | Kan City So | 28⅜ | 27 | 27⅛ | 27⅜ |
| 300 | Kan C So pf | 57⅛ | 57 | 57⅛ | 56⅞ |
| 700 | Kayser | 22⅛ | 22 | 22 | 21⅞ |
| 400 | Kelly Spring | 15⅜ | 15 | 15⅛ | 15 |
| 100 | Kan Lt pf | 98 | 98 | 98 | .. |
| 3700 | Kennecott | 48⅛ | 48 | 48⅛ | 48 |
| 200 | Keystone | 1⅞ | 1⅝ | 1⅞ | .. |
| 1500 | Kinney | 77⅜ | 76⅞ | 77⅜ | 76½ |
| 200 | Kres DS | 45⅜ | 45⅜ | 45⅜ | 45 |
| 29800 | Lehigh Val | 70⅜ | 68⅞ | 70⅛ | 67 |
| 800 | Lim Loco | 62 | 61⅞ | 61⅞ | 62⅞ |
| 400 | Loews Inc | 18⅛ | 18⅛ | 18⅛ | 18⅛ |
| 300 | Loft Inc | 6⅜ | 6⅛ | 6⅛ | 6⅛ |
| 100 | Loose-W | 82 | 82 | 82 | 84 |
| 2000 | Louis & N | 104⅛ | 101⅞ | 102 | 102 |
| 17000 | Mack T | 101⅛ | 99⅛ | 101 | 99⅝ |
| | Mack T pf | 97½ | 97½ | 97⅛ | 96 |
| 100 | Macy | 63⅛ | 63⅛ | 63⅛ | .. |
| 3000 | Magma Cop | 36 | 34½ | 35½ | 34½ |
| 7500 | Mallinson | 32⅝ | 31⅞ | 31⅞ | 32⅞ |
| 100 | Manati Sug | 51 | 51 | 51 | .. |
| 500 | Man El Sup | 38⅜ | 37⅛ | 37⅞ | 37⅜ |
| 200 | Man Ely gtd | 77⅞ | 77⅞ | 77⅞ | 77 |
| 1200 | Man Ely mg | 48⅜ | 46⅞ | 46⅞ | 48⅛ |
| 500 | Man Shirt | 36⅛ | 36⅛ | 36⅛ | 36⅜ |
| 3200 | Maracaibo | 29⅜ | 29 | 29⅛ | 27 |
| 100 | Mkt SR 2 pf | 14⅞ | 14⅞ | 14⅞ | 15 |
| 45000 | Marland Oil | 39⅞ | 38⅛ | 39 | 38 |
| 4000 | Math Alkali | 34⅛ | 33⅞ | 34⅛ | 32⅛ |
| 20700 | Maxwell A | 69⅝ | 68⅛ | 69⅝ | 67⅝ |
| 13600 | Maxwell B | 22⅞ | 21⅞ | 22 | 22 |
| 15200 | May D S | 98⅞ | 96⅞ | 98⅞ | 97 |
| 100 | Manila | 115⅜ | 115⅜ | 115⅜ | .. |
| 300 | McIntyre | 16 | 15⅞ | 15⅞ | 16 |
| 100 | Met-Gld pf | 15⅞ | 15⅞ | 15⅞ | 16 |
| 33600 | Mex Seabd | 20½ | 19⅛ | 19⅞ | 20½ |
| 3000 | Miami Cop | 22⅞ | 21⅞ | 22 | 21⅞ |
| 1600 | Mid States | 1⅜ | 1⅛ | 1⅜ | 1⅜ |
| 1200 | Min & St L | 3 | 2⅞ | 2⅞ | .. |
| 100 | Min SSM pf | 60 | 60 | 60 | .. |
| 60000 | Mo K&T | 23¼ | 22½ | 23¼ | 22½ |
| 20000 | Mo K&T pf | 57⅛ | 56½ | 56⅞ | 56⅜ |
| 8000 | Mo Pac | 25 | 24⅝ | 24⅝ | 24⅞ |
| 6000 | Mo Pac pf | 64 | 62 | 63⅛ | 64 |
| 500 | Mont Pow | 65⅛ | 64½ | 65⅝ | 64½ |
| 20000 | Mont Ward | 42⅞ | 41⅞ | 41⅞ | 41⅞ |
| 200 | Moon Mot | 19⅞ | 19⅞ | 19⅞ | 20 |
| 2300 | Mother Lode | 8 | 7⅞ | 7⅞ | 8 |
| 200 | Nash Mot | 155 | 155 | 155 | .. |
| 800 | Nat Bisc | 72⅛ | 71⅞ | 71⅞ | 72⅛ |
| 200 | Nat Dairy | 37⅞ | 37⅞ | 37⅞ | 37⅞ |
| 100 | Nat Dpt pf | 96 | 96 | 96 | .. |
| 600 | Nat Enam | 22¼ | 21⅞ | 22⅛ | 21½ |
| 1000 | Nat Lead | 158 | 156⅜ | 156⅜ | 157 |
| 600 | Nat Supply | 57⅞ | 57⅛ | 57⅞ | 57½ |
| 1600 | Nev Cons | 14⅜ | 13⅞ | 14 | 14 |
| 700 | New Or Tx | 110½ | 110 | 110 | 109⅜ |
| 400 | NY Air Br | 43½ | 43 | 43 | 43⅜ |
| 400 | NY Air Br A | 53 | 53 | 53 | .. |
| 400 | NY Canners | 29 | 28⅞ | 29 | .. |
| 30000 | NY Central | 115⅝ | 114⅝ | 114⅞ | 115⅛ |
| 1200 | NY C&StL | 116 | 115⅛ | 115⅛ | 115⅝ |
| 100 | NY Dock | 31 | 31 | 31 | .. |
| 40000 | NY NH&H | 29⅞ | 28⅞ | 28½ | 29⅛ |
| 200 | Niag F pf | 28½ | 28⅜ | 28⅜ | 28⅝ |
| 1500 | Norf South | 21⅛ | 20⅞ | 20⅞ | 21 |
| 1400 | Norf & W | 124⅜ | 124⅛ | 124⅛ | 124⅜ |
| 4900 | North Am | 34⅞ | 34⅛ | 34⅛ | 34⅝ |
| 9000 | North Pac | 66⅞ | 66⅝ | 66⅝ | 67⅛ |
| 800 | Orpheum C | 24⅛ | 24 | 24⅛ | .. |
| 300 | Otis Elev | 73½ | 73⅛ | 73⅛ | .. |
| 100 | Otis El pf | 106 | 106 | 106 | 105½ |
| 900 | Otis Steel | 7⅜ | 7⅛ | 7⅛ | 7⅛ |
| 100 | Otis Stl pf | 46½ | 46½ | 46½ | 45 |
| 1000 | Owens Bot | 42 | 41⅞ | 42 | 42 |
| 1000 | Pac Gas | 98½ | 98⅜ | 98⅜ | 98½ |
| 40000 | Pac Oil | 56⅞ | 55 | 55⅞ | 54⅞ |
| 600 | Packard M | 13 | 12⅞ | 12⅞ | 12⅞ |
| 2000 | Pan-Am Pet | 55⅞ | 54 | 55⅞ | 54⅛ |
| 30000 | Pan-Am B | 54 | 53 | 53⅞ | 53 |
| 100 | Parish sta | 1½ | 1½ | 1½ | 1½ |
| 200 | Park & Tilf | 26 | 26 | 26 | .. |
| 25000 | Penn RR | 47⅞ | 47 | 47¼ | 47 |
| 4000 | Penn Seabd | 2⅛ | 2 | 2 | 2 |
| 400 | Peoples Gas | 109 | 109 | 109 | 108½ |
| 2500 | Pere Marq | 64⅛ | 63⅞ | 63⅞ | 63⅞ |
| 300 | Pere M pf | 71⅞ | 70½ | 70½ | 71 |
| 3000 | Phil Co | 49 | 48⅛ | 48⅛ | 48⅛ |
| 30000 | Phila Read | 46⅛ | 46½ | 46⅛ | 44⅞ |
| 100 | Phil Jones | 61 | 61 | 61 | .. |
| 40000 | Phillips Pet | 37⅛ | 36⅞ | 37¼ | 36 |
| 400 | Pierce-Ar | 9 | 8⅞ | 9 | .. |
| 700 | Pierce-A pf | 31½ | 30⅞ | 30⅞ | .. |
| 400 | Pierce O pf | 27 | 26⅞ | 27 | 26 |
| 1500 | Pierce Pet | 4⅞ | 4⅞ | 4⅞ | 5 |
| 700 | Pitts Coal | 52⅞ | 52½ | 52½ | .. |
| 200 | Pitts C pf | 96⅝ | 96⅝ | 96⅝ | .. |
| 200 | Pitts Stl pf | 46 | 46 | 46 | .. |
| 300 | Pitts-Util pf | 12⅛ | 12⅛ | 12⅛ | .. |
| 2200 | Pitts WX | 58⅞ | 58⅛ | 58⅛ | 58⅞ |
| 700 | Postum C | 75⅞ | 75⅜ | 75⅞ | 75⅞ |
| 300 | Postum pf | 115⅛ | 115½ | 115½ | .. |
| 400 | Press Steel | 44⅛ | 44⅛ | 44⅛ | 44⅛ |
| 4000 | Prod & Ref | 30 | 28 | 29⅞ | 27⅞ |
| 400 | Pitts WV rts | 11 | 11 | 11 | .. |
| 900 | Pub Serv | 61⅞ | 61⅛ | 61⅛ | 62 |
| 1100 | Pub Ser rts | 18⅛ | 18 | 18⅛ | .. |
| 600 | Pub Sv rts | ⅛ | ⅛ | ⅛ | .. |
| 1800 | Pullman | 130 | 129⅛ | 130 | 129½ |
| 1000 | Punta Sug | 42⅛ | 40⅞ | 40⅞ | 41⅞ |
| 33600 | Pure Oil | 26⅞ | 26⅛ | 26⅛ | 26 |
| 100 | Pure Oil 8% | 99⅞ | 99⅞ | 99⅞ | .. |
| 2400 | Radio | 28⅞ | 28⅛ | 28⅛ | 28⅛ |
| 200 | Radio pf | 47 | 47 | 47 | 47 |
| 900 | Ry Stl Sp | 127 | 126½ | 126½ | 126½ |
| 3600 | Ray Copper | 14 | 13⅞ | 14 | 14 |
| 18700 | Reading | 66 | 64⅞ | 65 | 65⅜ |
| 300 | Readg 1 pf | 35½ | 35⅛ | 35½ | .. |
| 12400 | Reading rts | 21⅛ | 20⅞ | 21⅛ | 20¾ |
| 1400 | Rem Type | 44½ | 43½ | 44⅛ | .. |
| 17600 | Replogle Stl | 14 | 13⅛ | 13⅛ | 13⅛ |
| 900 | Repub Steel | 46⅜ | 45 | 46 | 44½ |
| 900 | Reynolds S | 13⅛ | 13¼ | 13⅛ | 14⅛ |
| 6700 | Royal Dutch | 46⅜ | 46 | 46 | 46⅛ |
| 1200 | Rutland pf | 65 | 64 | 64⅜ | 63⅞ |
| 500 | St Joseph | 36 | 36 | 36 | 35 |
| 37500 | St L & S F | 45 | 43 | 43⅝ | 43⅝ |
| 400 | St L & SF pf | 74⅞ | 74⅛ | 74⅞ | 75 |
| 3200 | St L S W | 47 | 45⅛ | 45⅛ | 47⅛ |
| 300 | San Cecelia | 1⅜ | 1⅜ | 1⅜ | .. |
| 6600 | Savage A | 71 | 70 | 71 | 68⅞ |
| 3200 | Seabd A L | 22⅞ | 21⅛ | 21⅛ | 22⅛ |
| 3100 | Seabd A L pf | 34⅛ | 33⅞ | 33⅞ | 34⅛ |
| 3200 | Sears Roe | 125 | 124 | 124⅛ | 123⅞ |
| 300 | Seneca Cop | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 1200 | Shell Trans | 39½ | 39½ | 39½ | .. |
| 22400 | Shell Union | 20⅞ | 20 | 20⅞ | 20⅛ |
| 300 | Shell Un pf | 96⅞ | 96⅞ | 96⅞ | 96⅞ |
| 3700 | Simmons | 34⅛ | 34 | 34⅛ | 34⅛ |
| 34500 | Simms Pet | 18⅞ | 18⅛ | 18⅞ | 18⅞ |
| 27700 | Sinclair | 18⅛ | 17⅞ | 18⅛ | 17⅞ |
| 100 | Sinclair pf | 81⅞ | 81⅛ | 81⅞ | .. |
| 3700 | Skelly Oil | 23⅛ | 22⅞ | 23 | 22⅛ |
| 700 | Sloss Shef | 70⅞ | 70⅞ | 70⅞ | 69⅞ |
| 53800 | So Pacific | 100⅞ | 100⅛ | 100⅞ | 100 |
| 32500 | So Railway | 73⅞ | 72⅞ | 73⅝ | 72⅞ |
| 400 | So Ry pf | 77⅛ | 77⅛ | 77⅛ | 77⅛ |
| 18800 | Sta Oil Cal | 62⅞ | 61⅜ | 62⅛ | 61⅞ |
| 19200 | Sta Oil NJ | 38⅞ | 37⅞ | 38⅛ | 37 |
| 500 | Sta O NJ pf | 118 | 117⅞ | 118 | .. |
| 100 | Sta Pl Glass | 13⅞ | 13⅞ | 13⅞ | 13⅞ |
| 3000 | St-Warner | 56⅞ | 56 | 56⅞ | 56 |
| 100 | Stromberg | 64⅞ | 64⅞ | 64⅞ | 64⅞ |
| 7800 | *Studebaker | 39⅞ | 38⅞ | 38⅞ | 39⅛ |
| 3200 | Super Oil | 5 | 4⅞ | 5 | 5 |
| 200 | Super Steel | 26 | 26 | 26 | .. |
| 200 | Tenn Cop | 7⅞ | 7⅞ | 7⅞ | .. |
| 10200 | Tex Co | 43⅞ | 42⅞ | 43⅛ | 43⅜ |
| 3100 | Tex Gulf S | 81⅛ | 81⅛ | 81⅛ | 81⅛ |
| 13500 | Tex & Pac | 41⅞ | 40⅞ | 41⅞ | 41⅞ |
| 11600 | Tex P Coal | 10⅞ | 10⅜ | 10⅞ | 9⅞ |
| 2400 | Third Ave | 14⅛ | 13⅞ | 13⅞ | 13⅞ |
| 1800 | Tidewater | 130 | 127⅞ | 130 | 127 |
| 1200 | Timken | 37⅞ | 37⅛ | 37⅛ | .. |
| 9600 | Trans Oil | 4⅛ | 3⅞ | 4 | 4⅛ |
| 9800 | Un Pacific | 147⅛ | 145⅞ | 145⅞ | 146½ |
| 200 | Un Pac pf | 75 | 74⅞ | 74⅞ | .. |
| 100 | Uni Fruit | 206 | 206 | 206 | 205⅞ |
| 300 | UniRyInv | 20 | 20 | 20 | 20⅛ |
| 500 | UniRyInvpf | 48 | 47⅞ | 48 | 48 |
| 7200 | US CIPipe | 125⅛ | 124⅛ | 127⅞ | 124½ |
| 100 | US SIP pf | 101⅜ | 101⅜ | 101⅜ | .. |
| 200 | US Dist | 31⅞ | 31⅞ | 31⅞ | 31⅞ |
| 300 | US Hoffman | 28⅞ | 22⅞ | 22⅞ | .. |
| 23700 | US Ind Alco | 80⅛ | 78⅞ | 80⅛ | 79⅛ |
| 1100 | US Realty | 95⅞ | 95⅞ | 95⅞ | 95 |
| 300 | US Realt pf | 201⅛ | 102⅛ | 102⅛ | 102 |
| 300 | US Rub pf | 88⅛ | 88 | 88 | .. |
| 1700 | US Rubber | 34⅞ | 33⅞ | 34⅛ | 33⅛ |
| 1400 | US Smelt | 34⅛ | 34 | 34⅛ | 34 |
| 80600 | US Steel | 113⅛ | 112⅞ | 112⅞ | 112½ |
| 400 | US Steel pf | 122⅛ | 122⅛ | 122⅛ | 122⅛ |
| 400 | Univ Pipe | 17⅞ | 17 | 17 | 17⅞ |
| 200 | Utah Cop | 79⅞ | 79⅛ | 79⅛ | 79⅞ |
| 2100 | Utah Secur | 34 | 33⅞ | 33⅞ | 33⅞ |
| 200 | Va-C Chem | 1⅛ | 1⅛ | 1⅛ | 1⅛ |
| 300 | Va Ry&Pw | 64⅞ | 64⅞ | 64⅞ | .. |
| 900 | Vanadium | 25⅞ | 25⅛ | 25⅞ | 25 |
| 900 | Vivaudou | 9 | 9 | 9 | 9 |
| 18700 | Wabash | 18⅜ | 17⅞ | 17⅞ | 18⅛ |
| 19600 | Wab pf A | 51⅞ | 50⅞ | 50½ | 51⅞ |
| 200 | Wab pf B | 35 | 35 | 35 | 36⅛ |
| 3500 | Waldorf | 19⅛ | 19 | 19 | 19⅛ |
| 200 | Weber & H | 15 | 15 | 15 | 14⅞ |
| 200 | Wells-Fargo | 12⅛ | 12⅛ | 12⅛ | 12 |
| 3700 | W Md | 13⅛ | 12½ | 12⅞ | 12⅞ |
| 800 | W Md 2 pf | 21 | 20 | 20⅞ | 20⅞ |
| 4700 | W Pac | 26⅞ | 25½ | 25⅞ | 26⅛ |
| 100 | W Pac pf | 77⅞ | 77⅞ | 77⅞ | 78 |
| 100 | W Penn | 84 | 84 | 84 | .. |
| 100 | West Union | 112⅞ | 112⅞ | 112⅞ | 112⅞ |
| 300 | Westg A B | 97⅞ | 97⅞ | 97⅞ | .. |
| 1800 | Westg Elec | 63⅞ | 63⅛ | 63⅞ | 62⅞ |
| 4400 | Wheeling | 15 | 14⅞ | 15 | 11⅞ |
| 700 | Wheeling pf | 26⅞ | 26 | 26 | 26⅞ |
| 900 | White Eagle | 26⅞ | 26⅞ | 26⅞ | 26½ |
| 1500 | White Mot | 65⅛ | 64 | 64½ | 64 |
| 500 | Wick Spenc | 1⅛ | 1 | 1 | 1 |
| 1300 | Willys-Over | 7⅞ | 7⅛ | 7⅞ | 7⅞ |
| 700 | Willys-O pf | 65 | 63⅞ | 63⅞ | 63⅞ |
| 400 | Wilson | 5⅛ | 5⅛ | 5⅛ | .. |
| 100 | Wilson pf | 15⅞ | 15⅞ | 15⅞ | .. |
| 300 | *Woolworth | 108⅞ | 108⅞ | 108⅞ | 110 |
| 900 | Wor Pump | 40 | 39⅞ | 39⅞ | 40⅞ |
| 1000 | Yellow Cab | 39 | 39 | 39 | .. |
| 100 | Youngst'n | 65 | 65 | 65 | .. |

*Ex-dividend.

# NEW YORK COTTON

(Reported by H. Hentz & Co., N. Y. and Boston)
(Quotations to 1:45 p. m.)

| | Open | High | Low | Last Sale | Prev. Close |
|---|---|---|---|---|---|
| Dec. | 23.50 | 24.01 | 23.50 | 24.01 | 23.44 |
| Jan. | 23.72 | 24.20 | 23.68 | 24.20 | 23.54 |
| Mar. | 24.05 | 24.50 | 24.03 | 24.50 | 23.95 |
| May | 24.28 | 24.80 | 24.25 | 24.75 | 24.19 |
| July | 24.10 | 24.40 | 24.10 | 24.40 | 23.88 |
| Oct. | 23.11 | 23.50 | 23.11 | 23.20 | 23.30 |

**Liverpool Cotton**

| | Open | High | Low | Last Sale | Prev. Close |
|---|---|---|---|---|---|
| Dec | 13.10 | 13.23 | 13.10 | 13.23 | 12.91 |
| Jan | 13.10 | 13.26 | 13.08 | 13.26 | 12.93 |
| Mar | 13.17 | 13.35 | 13.12 | 13.30 | 12.96 |
| May | 13.19 | 13.36 | 13.16 | 13.33 | 12.99 |
| July | 13.06 | 13.21 | 13.06 | 13.21 | 12.88 |
| Oct | 12.53 | 12.63 | 12.52 | 12.63 | 12.35 |

Spots 13.45 up 21. Tone at close, firm. Sales (British), 6000; (American), 4300 bales.

### RAILROAD DEVELOPMENTS

NEW YORK, Nov. 10—The present activity in railroad securities is regarded in the financial district as a forerunner of greater developments in 1925 which many bankers, rail officials and investors were said to believe would rival or perhaps exceed the rail market of 1906, when E. H. Harriman accumulated heavily for his own account and for that of the Union Pacific.

# CENTRAL WEST TRADE BETTER

## Sentiment More Cheerful—Election Outcome Adds Impetus to Buying

CHICAGO, Nov. 10 (Special)—Conditions in the central west have improved since the election, but the change has been largely sentimental. Buoyancy in security and grain markets gives a pretty accurate reflection of popular cheerfulness in this case.

Considerable business that was withheld, pending the decision of the national campaign, has been released, and the turnover for the last week has exceeded that for the corresponding time last year in nearly all commercial lines.

The upturn is not so great as to arouse misgivings about a possible reaction when the accumulation of orders is cleared up, but it is wholesome and eloquent of confidence. The fact that the recent advances in prices of grains have been augmented rather than reduced with the settlement of the political contest has had a reassuring effect in the country districts.

There had been some skepticism about the genuineness of the market strength, with frequent intimations of possible manipulation for political effect. While these views were not generally held, there was enough doubt to give force to the favorable reaction of the last week.

The increase in buying which has been noted, is expected to be followed by an expansion of manufacturing operations, especially in the steel and implement industries. Railroads, relieved of considerable restraint because of the menace which they saw in some of the campaign issues, give indications of expenditures for rehabilitation on an even larger scale than earlier in the year.

Steel rail mills are booked well into 1925 and there is much new business in sight in car-building materials. Structural is more active than it has been in some time and the prospect is for active building operations as late as weather will permit.

Reorganization plans of the committees representing banking creditors and the bond and stock holders of Wilson & Co. incorporate propositions which will scale down the holdings of the junior issues to one share of new common stock for 20 of old, and one share of preferred for 10 of old, according to well-informed interests in La Salle Street.

It is believed also that the holders of $15,035,000 debenture 6s and $9,136,000 debenture 7½s will be asked to surrender their bonds for an equal amount of preferred stock to be authorized, while holders of $23,005,000 of first mortgage 6 per cent bonds will remain undisturbed.

Meetings will be held in New York again this week, and members of the bankers' committee expect the adoption of a plan which will permit the rehabilitation of the packing company before the end of the current month.

# PREDICTS HIGHER STEEL PRICES FOR FIRST QUARTER 1925

NEW YORK, Nov. 10—The Youngstown Sheet & Tube Company will not book orders for first quarter deliveries, at current price levels, which are too low and in many cases represent an actual loss, according to James A. Campbell, president of the company. He said he looked for higher prices on all finished steel products for the first quarter and anticipated fair to good business and corresponding operations from now until the end of January.

Although inventory taking was approaching, many buyers were now in the market, and were placing requirements covering the balance of the year, he asserted.

# GOOD INVESTMENT RETURN FOR GENERAL MOTORS EMPLOYEES

More than 8200 employees of General Motors Corporation and its subsidiaries will receive shortly after the end of this year $1,036,000 cash and 23,500 shares of new common stock which at current market prices is worth $1,364,000.

This total of $2,400,000 represents the participation of the employees in the savings and investment fund, class of 1919, into which they paid $760,000 from their wages and have left with the corporation for a period of five years. The distribution represents better than $3 for $1 paid into the fund by the employees.

# FINANCIAL NOTES

J. & P. Coats cotton thread combine reports net profits of £3,107,213, in the year ended June 30, compared with £2,809,859 last year. Bonus of 6d is being paid on each ordinary share, and £200,000 placed in reserve for the dividend.

Department of Agriculture says the decrease of from 15 per cent to 25 per cent in the supply of Thanksgiving turkeys a possibility. The season in Illinois, Minnesota and Tennessee has been unfavorable to the production of turkeys.

Three big forwarding docks of Bangor & Aroostook seaboard terminal, Stockton Springs, Me., were destroyed by fire Saturday. The docks cost $500,000 and were insured for $200,000.

Havana Electric Railway Co. workers went on a 24-hour strike Sunday evening totally paralyzing the electric car service, as a protest against the discharge of an employee.

Note circulation of Bank of Japan at the end of September was 1,150,814,000 yen compared with 1,351,814,000 a year before, immediately after the earthquake.

Smith & Wesson plant at Springfield, closed since July 14, will reopen Nov. 17. The company manufactures firearms. About 1000 employees affected.

Judge Gary asserts the question of a stock dividend on United States Steel has never come up before the directors.

### STEEL OUTPUT GAINS

October production of steel ingots in the United States approximated 3,111,452 tons, compared with 2,314,996 in September, and 3,577,091 in October, 1923, according to the American Iron & Steel Institute. Production for 10 months ended Oct. 31 was 29,986,893 tons, compared with 37,483,078 in the 1923 period.

### UNION OIL OF CALIFORNIA

SAN FRANCISCO, Nov. 10—Announcement is made here that a split-up of Union Oil of California shares, four $25-par shares for each $100-par share, is to be made about next Wednesday and to be followed immediately by listing the new $25 par shares on New York Stock Exchange.

### LOS ANGELES BASIN OUTPUT

LOS ANGELES, Nov. 10—Oil production in Los Angeles Basin declined 6100 barrels daily in the week ended Nov. 8, averaging 314,800 a day, compared with 320,900 daily in previous week. Every field contributed to the decline.

### STANDARD GAS & ELECTRIC

Standard Gas & Electric consolidated statement of operated companies for 12 months ended Sept. 30 compares:

| | 1924 | 1923 |
|---|---|---|
| Gross | $50,785,195 | $46,241,507 |
| Net aft tax* | 21,133,036 | 18,625,087 |

*Before depreciation.

### SWEETS CO. OF AMERICA

NEW YORK, Nov. 10—The New York Stock Exchange has received notice from Sweets Company of America of a proposed change in stock to 100,000 shares, $50 par, from 500,000 shares, $10 par.

# NEW YORK BOND MARKET

(Quotations to 1:30 p. m.)

| | High | Low |
|---|---|---|
| Am Ag Chem 1st cv 5s '28 | 99¼ | 99¼ |
| Am Ag Chm 7½s '41 | 95 | 94½ |
| Am Chain deb 6s '33 | 96⅞ | 96¼ |
| Am Smelting 5s '47 | 97⅝ | 97½ |
| Am Smelting 6s '47 | 106½ | 106½ |
| Am Sugar Refining 6s '37 | 99⅞ | 99 |
| Am T & T col 4s '29 | 97⅞ | 97⅞ |
| Am T & T col 5s '46 | 101½ | 101 |
| Am T & T deb 5½s '43 | 103½ | 103 |
| Am W W & Elec 5s '34 | 92¼ | 92¼ |
| Am W Paper 6s ct dp '39 | 45 | 45 |
| Anaconda Cop 6s '53 | 98⅜ | 98⅛ |
| Anaconda Cop 7s '38 | 100⅞ | 100½ |
| Ann Arbor 4s '95 | 64⅞ | 64⅞ |
| Armour & Co 4½s '39 | 86⅞ | 86⅞ |
| Armour & Co 5½s '43 | 90⅛ | 89⅞ |
| Associated Oil 6s '35 | 101½ | 101½ |
| Atch T&SF gen 4s '95 | 90⅞ | 90⅞ |
| Atlanta & Birm 4s '33 | 86 | 86 |
| Atl Coast Line unl 4½s '64 | 93¼ | 93¼ |
| Barnsdall w 8s '31 | 103¼ | 103¼ |
| B&O prior lien 3½s '25 | 100 | 100 |
| B&O 1st 4s '48 | 88½ | 88½ |
| B&O cv 4½s '33 | 90⅛ | 90 |
| B&O rfg 5s '95 | 86¼ | 86¼ |
| B&O 6s '29 | 103 | 103 |
| B&O rfg 6s '95 | 101½ | 101 |
| B&O 1st 5s ct '48 | 100⅞ | 100½ |
| B&O 4s PLE&WV div '41 | 85⅞ | 85⅞ |
| B&O 4s Tol & C div '59 | 49⅝ | 49¼ |
| Bell Tel of Pa rfg 5s '48 | 100½ | 100½ |
| Beth Steel p m 5s '36 | 89½ | 89½ |
| Beth Steel con 5½s '53 | 84½ | 84½ |
| Beth Steel con 6s A '48 | 94 | 93¾ |
| Boston & N Y Air Line 4s '55 | 67⅞ | 67 |
| Brier Hill Steel 5½s '42 | 97½ | 97 |
| Bklyn Ed gen 7s D '40 | 107⅞ | 107⅞ |
| Bklyn-Man Tr sf 6s '68 | 83⅞ | 83⅞ |
| Bklyn Un El 1st 5s '50 | 83½ | 83⅞ |
| Bklyn Un El 1st 5s sta '50 | 83½ | 83½ |
| Bklyn Un Gas con 5s '45 | 100 | 100 |
| Buff R & P 4½s '57 | 87½ | 87½ |
| Bush Term con 5s '55 | 86⅞ | 86⅞ |
| Cal Gas & Elec 5s '37 | 99⅞ | 99⅞ |
| Cal Pet sf 6½s '33 | 101 | 100⅞ |
| Camaguey Sugar 1st 7s '42 | 92⅞ | 92⅞ |
| Can North sf 7s '40 | 116⅞ | 116⅞ |
| Can Pacific deb 4s | 80 | 79⅞ |
| Carolina Clin & O 6s '52 | 105⅞ | 105⅞ |
| Cen of Ga con 5s '45 | 101 | 100⅞ |
| Cen Leather gen 5s '25 | 100⅞ | 100⅞ |
| Cen New Eng 4s '61 | 66 | 65⅞ |
| Cen Pacific 3½s '29 | 95⅞ | 95⅞ |
| Cen Pacific 1st 4s '49 | 88 | 88 |
| Cen RR NJ gen 5s '87 | 107½ | 107½ |
| Ches & O cv 4½s '30 | 96⅞ | 96 |
| Ches & O cv 5s '46 | 99⅞ | 99⅞ |
| Chi B&Q gen 4s '58 | 89⅞ | 89⅞ |
| Chi B &Q rfg 5s '71 | 102 | 102 |
| Chi B&Q 4s Ill div '49 | 90⅛ | 90⅛ |
| Chi Gt West 4s '59 | 62⅞ | 61⅞ |
| Chi Ind & L rfg 6s '66 | 102⅞ | 102⅞ |
| Chi M & Pug Sd 4s '49 | 53½ | 53⅞ |
| Chi M & St P deb 4s '34 | 55 | 54⅞ |
| Chi M & St P gen 4s '89 | 74¼ | 73⅞ |
| Chi M & St P gold 4s '25 | 75½ | 74⅞ |
| Chi M & St P cv 4½s '32 | 60 | 59½ |
| Chi M & St P rfg 4½s 2014 | 54 | 53⅞ |
| Chi M & St P cv 5s 2014 | 58⅞ | 58 |
| Chi Railway 5s '27 | 77 | 75⅞ |
| Chi RI&P gen 4s '88 | 83½ | 83¼ |
| Chi RI&P rfg 4s '34 | 83⅞ | 83 |
| Chi St P M&O con 6s '30 | 104⅞ | 104⅞ |
| Chi Ter Hau &SE in 5s '60 | 80⅞ | 80⅞ |
| Chi Ter Ha & SE in 5s '60 | 62½ | 62½ |
| Chi Un Sta 4½s B '63 | 102⅞ | 102⅞ |
| Chi & Alton 3½s '50 | 48 | 48 |
| Chi & East Ill 5s '51 | 76 | 75⅞ |
| Chi & Nw gen 4s '37 | 85⅞ | 85⅞ |
| Chi & W Indiana 4s '52 | 77⅞ | 77⅞ |
| Chile Copper col 6s '32 | 107 | 106⅞ |
| Ch Ok & G con 5s '52 | 99⅞ | 99⅞ |
| Clev CC&St L rfg 5s D '63 | 95⅞ | 95⅞ |
| Clev Un Term 5s '73 | 100⅞ | 100½ |
| Colo & So 1st 4s '29 | 97⅞ | 97⅞ |
| Colo & So rfg 4½s '35 | 91⅞ | 91 |
| Colum Gas & Elec 5s '27 | 100⅛ | 100⅛ |
| Colum Gas & Elec 5s sta | 100⅛ | 100⅛ |
| Commonwealth Pow 6s '47 | 97⅞ | 97⅞ |
| Con Pow & Lt 6½s '43 | 99⅞ | 99½ |
| Consum Pow unl 5s '52 | 91⅞ | 90⅞ |
| Cont P & B Mills 6½s '44 | 88⅞ | 88 |
| Cuba Cane Sug deb 8s '30 | 98 | 98 |
| Cuba RR 1st 5s '52 | 84¼ | 83⅞ |
| Cuban Am Sug col 8s '31 | 108¼ | 108 |
| Cumberland T&T 5s '37 | 97⅞ | 97⅞ |
| Del & Hudson rfg 4s '43 | 91⅞ | 91⅞ |
| Del & Hudson cv 5s '35 | 100 | 99 |
| Del & Hudson 5½s '37 | 102⅛ | 102 |
| Den Gas & Elec 5s '51 | 92 | 91⅞ |
| Den & Ria G con 4s '36 | 82⅛ | 82⅛ |
| Den & Rio G 4½s '36 | 88⅞ | 86⅞ |
| Den & Rio G im 5s '28 | 96 | 95 |
| Den & Rio G rfg 5s '55 | 48⅛ | 47⅞ |
| Den & R G rfg 5s Bank ctf | 48 | 48 |
| Den & R G 5s Fl & T ct | 47⅞ | 47 |
| Dery Dry Goods 7s '42 | 72⅞ | 72 |
| Des M & Ft Dodge 4s '35 | 38 | 37 |
| Detroit Ed rfg 5s '40 | 99⅞ | 99⅞ |
| Donner Steel rfg 7s '42 | 84⅞ | 84⅞ |
| Dupont de Nem 7½s '31 | 108⅛ | 107⅞ |
| Duquesne Lt 6s '49 | 105⅞ | 105⅞ |
| E Cuba Sug 7½s '37 | 103⅞ | 103⅞ |
| Empire Gas & F 7½s '37 | 97⅞ | 97⅛ |
| Erie 1st con 4s '96 | 72 | 71⅞ |
| Erie cv 4s A '53 | 65½ | 65⅞ |
| Erie cv 4s B '53 | 65 | 65 |
| Erie cv 4s D '53 | 71¼ | 70⅞ |
| Erie gen 4s '96 | 64 | 63½ |
| Erie 1st con 7s '30 | 109 | 109 |
| Fed Met 7s | 99½ | 99½ |
| Fed Lt & Trac 6s '42 | 97 | 97 |
| Fed Lt & Trac 7s '53 | 107½ | 107½ |
| Fisk Rubber 8s '41 | 107 | 107 |
| Fonda John & G 4½s '52 | 64 | 63½ |
| Fla E Coast 5s '74 | 96 | 96 |
| Gal Hous & Hend 5s '33 | 92⅞ | 92⅞ |
| Gen Elec deb 5s '52 | 105 | 105 |
| Goodrich 1st 6½s '47 | 100⅞ | 100⅞ |
| Goodyear Tire 8s '31 | 109 | 109 |
| Goodyear Tire 8s '41 | 120 | 119⅞ |
| Grand Tk Ry Can 6s '36 | 107⅞ | 107⅞ |
| Great Northern 5s '73 | 96⅞ | 94 |
| Great Northern 5½s '52 | 101⅛ | 101⅛ |
| Great Northern 7s '36 | 109⅞ | 109⅞ |
| Green Bay & West deb B | 12 | 11⅞ |
| Havana El Ry Lt&P 5s '54 | 88⅞ | 85⅞ |
| Hershey Choc sf 6s '42 | 103⅞ | 103⅞ |
| Hocking Valley con 4½s '99 | 89⅛ | 89⅛ |
| Houston Belt & Ter 5s '37 | 96⅞ | 96⅞ |
| Hud & Man adj in 5s '57 | 66⅞ | 65⅞ |
| Hud & Man rfg 5s '57 | 87⅞ | 87⅞ |
| Ill Bell Tel rfg 5s '56 | 98⅞ | 98⅞ |
| Ill Cen rfg 5s '55 | 105⅛ | 105⅛ |
| Ill Cen 5½s '34 | 102 | 102 |
| Ill Cen 3½s Lou div '51 | 80⅛ | 80⅛ |
| Ill Cen C St L&NO 5s '63 | 97⅞ | 97⅞ |
| Ill Steel deb 4½s '40 | 84⅞ | 84⅞ |
| Inter Rap Tran rfg 5s '66 | 68⅞ | 68 |
| Inter Rap Tran 5s sta '66 | 67⅞ | 67 |
| Inter Rap Trans 6s '32 | 69⅞ | 69 |
| Inter Rap Trans 7s '32 | 90⅞ | 90 |
| Int Mer Mar col 6s '41 | 88 | 87⅞ |
| Int & Gt Nor 1st 6s '52 | 101 | 100⅞ |
| Int & Gt Nor adj 6s '52 | 65 | 64⅞ |
| Kanaw & Mich 2d 4s '27 | 81 | 81 |
| Kan City FtS&Mem 4s '36 | 102⅞ | 102⅞ |
| Kan City FtS&Mem 6s '28 | 103⅞ | 103⅞ |
| Kan City Pow & Lt 5s '52 | 95⅞ | 95⅛ |
| Kan City So 1st 3s '50 | 71⅞ | 71⅞ |
| Kan Gas & Elec 6s '52 | 98⅞ | 98⅞ |
| Kayser & Co 7s '42 | 100⅞ | 100⅞ |
| Kelly Spring Tire 8s '31 | 97⅞ | 97⅞ |
| Keystone Tel 5s '35 | 84 | 84 |
| Lack Steel con 5s '50 | 90 | 89⅞ |
| Laclede Gas rfg 5s '34 | 98⅞ | 98⅞ |
| Laclede Gas 5½s '53 | 95⅞ | 95 |
| Lake Sore & MS deb 4s '28 | 98⅞ | 98⅞ |
| Lake Shore & MS deb 4s '31 | 96⅞ | 96⅞ |
| Lehigh Val con 4s 2003 | 80⅞ | 80⅞ |
| Leigh Val Coal 5s '33 | 100⅞ | 100⅞ |
| Lex & East Ry 5s '65 | 105 | 105 |
| Lehigh Val 5s 2003 | 99⅞ | 99⅞ |
| L&N rfg 5½s 2003 | 107 | 106⅞ |
| L&N 4½s C 2003 | 93⅞ | 93⅞ |
| L&N S Mon col 4s '52 | 83 | 83 |
| Magma Copper cv 7s '32 | 115 | 115 |
| Manati Sug 1st 7½s '42 | 98⅞ | 98⅞ |
| Manhat Ry con 4s '90 | 63⅞ | 63⅞ |
| Manhat Ry 2d 4s 2013 | 54⅞ | 54⅞ |
| ManDa El Ry rfg 7s '42 | 99 | 99 |
| Met Edison rfg 5s '53 | 91¼ | |
| Marland Oil 8s A '31 | 106¼ | 106¼ |
| Mich Cen 3½s '52 | 82⅞ | 82⅞ |
| Midvale Steel col 5s '36 | 88 | 87⅞ |
| Mil El Ry & Lt 4½s '31 | 95⅞ | 95⅞ |
| Mil El Ry & Lt rfg 5s '51 | 98 | 97⅞ |
| Mil El Ry & Lt 6s '53 | 99⅞ | 98⅞ |
| Mil Gas Lt 5s '27 | 98⅞ | 98⅞ |
| Mil L S & Wes 5s '29 | 100⅛ | 100⅛ |
| Min St P & SSM 5½s '31 | 101⅞ | 101½ |
| Mo K & T 1st 4s '90 | 82⅞ | 82⅞ |
| Mo K & T pl 4s B '62 | 72⅞ | 72⅞ |
| Mo K & T adj 5s A '67 | 70⅞ | 68⅞ |
| Mo K & T pl 5s A '62 | 87 | 86⅞ |
| Mo K & T pl 6s C '32 | 102⅞ | 102⅞ |
| Mo Pac gen 4s '75 | 64⅞ | 64 |
| Mo Pac rfg 5s '26 | 100⅞ | 100⅞ |
| Mo Pac rfg 5s '65 | 84⅞ | 84 |
| Mo Pac 6s D '49 | 99⅞ | 99⅞ |
| Mo Pac 3d ext | 84⅞ | 84⅞ |
| Montana Power 5s A '43 | 99⅞ | 99⅞ |
| Morris & Co 1st 4½s '39 | 79⅞ | 79⅞ |
| Nassau Elec con 4s '51 | 62⅞ | 62½ |
| National Tube 5s '52 | 102 | 102 |
| N E T & T 5s '52 | 101⅞ | 101⅞ |
| N O T & M inc 5s '35 | 91⅞ | 91⅞ |
| N O T & M 5½s '54 | 98⅞ | 98⅞ |
| N O & N E im 4½s '52 | 86⅞ | 86⅞ |
| N Y Air Brake 6s | 104 | 104 |
| N Y C & H R deb 4s '34 | 94⅞ | 94⅞ |
| NYC&HR rfg & im 5s 2013 | 100⅞ | 100⅞ |
| N Y C & H R cv 6s '35 | 111 | 110⅞ |
| N Y Chi & St L deb 4s '31 | 94 | 94 |
| N Y Chi & St L 5½s '74 | 95 | 95 |
| N Y Chi & St L 6s A '31 | 102⅞ | 102⅞ |
| N Y City 4½s '71 | 107⅞ | 107 |
| NY Connec Ry 4½s '53 | 90 | 90 |
| NY NH&H cv deb 3½s '56 | 53⅞ | 52⅞ |
| NY NH&H nc deb 4s '55 | 58⅞ | 58⅞ |
| NY NH&H deb 4s '57 | 51⅞ | 51⅞ |
| NY NH&H deb 6s '48 | 81 | 80⅞ |
| NY NH&H ext 7s '25 | 92⅞ | 92⅞ |
| NY NH&H ext 7s fr '25 | 90⅞ | 90⅞ |
| NY Ont & W rfg 4s '92 | 68 | 67⅞ |
| NY Ry rfg 4s ctf dp '42 | 29⅞ | 28⅞ |
| NY Sus & W rfg 5s '37 | 66⅞ | 66⅞ |
| NY Tel gen 4½s '39 | 96⅞ | 96⅞ |
| NY Tel rfg 6s '41 | 106⅞ | 106⅞ |
| NY Westchester & B 4½s '46 | 57⅞ | 56⅞ |
| Niag Lock & O P 5s | 101⅞ | 101⅞ |
| Norf So 6s '72 | 101⅞ | 101⅞ |
| Norf So rfg 5s A '61 | 72⅞ | 72⅞ |
| Norf & W div 4s '44 | 90⅞ | 90⅞ |
| Norf & W cv 6s '29 | 123⅞ | 123⅞ |
| Nor Am Ed sf 6s '52 | 97 | 96⅞ |
| Nor Am Ed sf 6½s '48 | 101⅞ | 101 |
| Nor Ohio Tr & Lt 6s A '47 | 91½ | 91½ |
| Nor Pac gen 3s 2047 | 61¼ | 61 |
| Nor Pac pr ln 4s '97 | 85⅞ | 85⅞ |
| Nor Pac 4½s A 2047 | 87⅞ | 87 |
| Nor Pac 5s C 2047 | 97⅛ | 97⅛ |
| Nor Pac 5s D 2047 | 97⅛ | 97⅛ |
| Nor Pac 6s B 2047 | 107⅞ | 107⅞ |
| Nor States Pow 5s A '41 | 95 | 94⅞ |
| Nor States Pow 6s B '41 | 104⅞ | 104⅞ |
| Nor'west Bell Tel 7s '41 | 108⅞ | 108⅞ |
| Ore Ry & Nav con 4s '46 | 88⅞ | 88⅞ |
| Ore Short Line rfg 4s '29 | 97⅞ | 97⅞ |
| Ore & Cal 1st 5s '27 | 101⅞ | 101⅞ |
| Pac Gas & Elec 5s '42 | 94⅞ | 94⅞ |
| Pac P&Lt 1st rfg 5s '30 | 99 | 99 |
| Pac Tel & Tel 1st 5s '37 | 98⅞ | 98½ |
| Pac Tel & Tel rfg 5s '52 | 93⅞ | 93⅞ |
| Pan-Am Pet & T 7s '30 | 103⅞ | 100½ |
| Park-Lex Leahld 6½s '53 | 94⅞ | 94⅞ |
| Pan-Am Pet 6s | 97⅞ | 97 |
| Penn R R con 4s '48 | 93 | 92⅞ |
| Penn R R gen 4½s '65 | 93⅞ | 93⅞ |
| Penn R R gen 5s '68 | 103⅞ | 103⅞ |
| Penn R R gold 6½s '36 | 100⅞ | 100⅞ |
| Penn R R col 7s '30 | 108⅞ | 108⅞ |
| Peo Gas L & C 6s | 108 | 107⅞ |
| Peo Gas L & C (Chi) 5s '47 | 94⅞ | 94⅞ |
| Peoria & East inc 4s '90 | 37⅞ | 37⅞ |
| Pere Marq 5s '56 | 99⅞ | 99⅞ |
| Phil Co cv 5½s '38 | 94⅞ | 94⅞ |
| Phil Co rfg 6s '44 | 103⅞ | 103⅞ |
| Phil & Read C & I 5s '73 | 101⅞ | 101⅞ |
| Philippine Ry 4s '37 | 44⅞ | 44⅞ |
| Pierce Arrow deb 8s '43 | 84 | 83⅞ |
| Portland Railway 5s '30 | 96 | 96 |
| Port Ry Lt & P 5s '42 | 84 | 84 |
| Port Ry Lt & P 7½s '46 | 105 | 105 |
| Pressed Steel Car 5s '33 | 91½ | 91½ |
| Pub Svc G & E 5s '59 | 97½ | 97 |
| Pub Svc NJ 8s '59 | 104½ | 104½ |
| Read rfg 4½s '97 | 94 | 94 |
| Reming Arms s f 6s '37 | 94¼ | 94 |
| Rep I & S rfg 5½s '53 | 93½ | 92⅞ |
| Rio G & W col 4s '49 | 72⅞ | 72⅞ |
| Rob & Myers 1st 7s '42 | 66 | 66 |
| Rock I Ar&Lou 4½s '34 | 84¾ | 84¾ |
| St L I M & S rfg 4s '29 | 85 | 84⅞ |
| St L I M & S gen 5s '31 | 99¾ | 99¾ |
| St L I M & S 4s R&G dv '33 | 85½ | 85½ |
| St L & S F 4s A '50 | 72⅛ | 72 |
| St L & S F 5s B '50 | 85⅞ | 85⅞ |
| St L & S F 4½s D '42 | 94½ | 94½ |
| St L & S F 6s C '28 | 102½ | 102⅞ |
| St L & S F adj 6s '55 | 84⅞ | 84⅞ |
| St L & S F gen 6s '31 | 105¼ | 105⅞ |
| St L & S F inc 6s '60 | 77¼ | 76¾ |
| St P & K C S L 4½s '41 | 81½ | 81 |
| San Ant Pub Ser 6s '52 | 99⅞ | 99½ |
| San Ant & Ar P 1st 4s '43 | 80 | 80 |
| Seabd A L gold 4s st '50 | 73¼ | 73¼ |
| Seabd A-L rfg 4s '59 | 60 | 59⅞ |
| Seabd A D adj 5s '49 | 72 | 71⅞ |
| Seabd A L con 6s '45 | 86 | 85⅞ |
| Sharon Steel Hoou 8s '41 | 105 | 104½ |
| Sinclair Cn O col 7s '37 | 91 | 90⅞ |
| Sinclair Cru O 5½s '25 | 100¼ | 100¼ |
| Sinclair Pipe L s f 5s '42 | 83⅞ | 83⅞ |
| So P Rico Sug N J 7s '41 | 102⅞ | 102⅞ |
| So Pacific cv 4s '29 | 97⅞ | 97⅞ |
| So Pacific rfg 4s '55 | 89⅞ | 89⅞ |
| So Pacific cv 5s '34 | 100¼ | 100¼ |
| So Pac S F Ter 4s '50 | 85⅞ | 85⅞ |
| So Ry gen 4s '56 | 75 | 74⅞ |
| So Ry con 5s '94 | 101 | 100¾ |
| So Ry gen 6s '56 | 103½ | 103½ |
| So Ry gen 6½s '56 | 107½ | 107⅞ |
| So Ry 4s St L div '51 | 85⅞ | 85⅞ |
| So'west Bell Tel rfg 5s '54 | 97½ | 97 |
| Stand Gas & El 6½s '33 | 103 | 101½ |
| Tenn Elec Power 6s '47 | 98 | 97⅞ |
| Ter RR Asso St L rfg 4s '53 | 84½ | 84½ |
| Tex & Pac 1st 5s 2000 | 99⅞ | 99⅞ |
| Third Ave rfg 4s '60 | 56⅞ | 55½ |
| Third Ave adj 5s '60 | 48⅞ | 47 |
| Tide Water Oil 6½s '31 | 103½ | 103½ |
| Tol-Peoria & Wn 4s | 22½ | 22½ |
| Tol Edison 1st 7s '41 | 109⅞ | 109⅞ |
| Tol St L & W 4s '50 | 84 | 83⅞ |
| Union Bag & Paper 6s '42 | 96 | 96 |
| Union Pac 1st 4s '47 | 93 | 92½ |
| Union Pacific cv 4s '27 | 99⅞ | 99⅞ |
| Union Pacific 6s '28 | 104½ | 104½ |
| Union Tank Car 7s '30 | 104½ | 104½ |
| U Fuel Gas 6s '36 | 98⅞ | 98⅞ |
| U Ry St Louis 5s Trans T | 70⅛ | 70⅛ |
| L S Rubber 5s '47 | 84½ | 84⅞ |
| U S Rubber 7½s '30 | 104⅞ | 104⅞ |
| U S Steel s f 5s '63 | 105 | 104⅞ |
| Utah Lt & Trac 5s '44 | 84⅞ | 84⅞ |
| Utah Pow & L 5s '44 | 94 | 93⅞ |
| Vertientes Sugar 7s '42 | 82½ | 82 |
| Va-C C s f 7s '47 | 66 | 65½ |
| Va Ry 5s '62 | 96⅞ | 96 |
| Warner Sug rfg 7s '39 | 82½ | 82½ |
| Warner Sug rfg 7s '41 | 93½ | 93⅞ |
| West Pa Pow 7s D '46 | 105⅞ | 105⅞ |
| Western Electric 5s '44 | 99⅞ | 99 |
| Western Maryland 4s '52 | 64⅞ | 64⅞ |
| Western Pac 6s B '46 | 101 | 101 |
| Western N Y & Pa 4s | 84½ | 84½ |
| West'house El & Mfg 7s '31 | 108⅞ | 108 |
| Wheel & L Erie con 4s '49 | 74½ | 74 |
| Wheel & L E 4½s '66 | 69 | 69 |
| Willys-Ov'd 1st 6½s '33 | 99⅞ | 98⅞ |
| Wilson & Co cv 6s '28 | 49⅛ | 48⅞ |
| Wilson & Co 1st 6s '41 | 89⅞ | 89 |
| Wilson & Co s f 7½s '31 | 49⅞ | 49⅞ |
| Winch R Arms 7½s '41 | 101⅞ | 101⅞ |
| Wis Cen gen 4s '49 | 81⅞ | 81 |
| Youngstown S & T 6s '43 | 95⅞ | 95⅞ |

**FOREIGN BONDS**

(Quotations to 1 p. m.)

| | High | Low |
|---|---|---|
| Argentine Gov 6s '57 | 94 | 93⅞ |
| Argentine Gov 7s '27 | 102⅞ | 102¼ |
| Austrian Gov 7s '43 | 94⅞ | 94¼ |
| Belgium (King) 6½s '49 | 96⅞ | 96½ |
| Belgium (King) 7½s '45 | 110⅞ | 109⅞ |
| Belgium (King) 8s '41 | 107½ | 107½ |
| Bolivia (Rep) 8s '47 | 93 | 92⅞ |
| Bordeaux (City) 6s '34 | 88⅞ | 88⅞ |
| Brazil (Cen Ry) 7s '52 | 82½ | 82 |
| Brazil 7½s '52 | 101¼ | 101 |
| Brazil (US) 8s '41 | 96 | 95⅞ |
| Can (Dom) 5s '26 | 101⅛ | 101⅛ |
| Can (Dom) 5s '52 | 104 | 104 |
| Can (Dom) 5½s '29 | 102⅞ | 102⅞ |
| Can S SLtd 7s '42 | 97⅞ | 97⅞ |
| Chile (Rep) 7s '42 | 98⅞ | 98⅛ |
| Chile (Rep) 8s '26 | 104 | 104 |
| Chile (Rep) 8s '41 | 106⅞ | 106⅞ |
| Chile (Rep) 8s '46 | 106⅞ | 106⅞ |
| Chin (Gv) Hu-K Ry 5s '51 | 43⅞ | 43⅞ |
| Colombia (Rep) 6½s '27 | 99⅛ | 99⅛ |
| Coph'n (City) 5½s '44 | 95⅞ | 95⅞ |
| Cuba (Rep) 5½s '53 | 97⅞ | 97⅞ |
| Czechoslov (Rep) 8s '51 | 100⅞ | 100⅞ |
| Czech (Rep) 8s B '52 | 100⅞ | 100⅞ |
| Denmark (King) 6s '42 | 111 | 111 |
| Dutch E Indies 5½s Mar | 89⅞ | 89⅞ |
| Dutch E Indies 6s '47 | 97⅞ | 97⅞ |
| Dutch E Indies st 6s '62 | 96⅞ | 96⅞ |
| Dutch E Indies 5½s Nov '62 | 96⅞ | 96⅞ |
| Finland (Rep) 6s '45 | 87 | 87 |
| Framerican Dev 7½s '52 | 93 | 92⅞ |
| French (Rep) 7½s '41 | 100⅞ | 100⅞ |
| French (Rep) 8s '45 | 104⅞ | 104⅞ |
| German rct 7s '49 | 94⅞ | 94⅞ |
| Haiti (Rep) 6s '52 | 92½ | 92⅞ |
| Holland Am Line 6s '47 | 82½ | 82½ |
| Hungary (King) 7½s '44 | 87⅞ | 87⅞ |
| Jap (Im Gov) 2d 4s '31 | 88⅞ | 88⅞ |
| Jap (Im Gov) 6½s '54 | 92 | 91⅞ |
| Jurgens U M W 6s '47 | 88⅞ | 88⅞ |
| Ind Bk Jap 6s '27 | 99⅞ | 99⅞ |
| Lyons (City) 6s '34 | 88 | 87⅞ |
| Mex 4s Large '10 | 21⅞ | 21⅞ |
| Marseilles (City) 6s '34 | 87⅞ | 87⅞ |
| Mex (Rep) 5s ass'ted '45 | 34⅞ | 34⅞ |
| Mex 4s ass'ted '04 | 20⅞ | 20 |
| Netherl'ds (King) 6s '54 | 101⅞ | 101 |
| Netherl'ds (King) 6s '72 | 102 | 101⅞ |
| Norway (King) 6s '43 | 98⅞ | 98⅞ |
| Norway (King) 6s '44 | 98⅞ | 98⅞ |
| Norway (King) 6s '52 | 98⅞ | 98⅞ |
| Oriental Dev Ltd 6s '53 | 88⅞ | 88⅞ |
| Paris Or Sea rest 7s '42 | 91⅞ | 91⅞ |
| Paris-Lyons Med 6s '58 | 81⅞ | 81 |
| Porto Ale (City) 8s '61 | 93⅞ | 93⅞ |
| Prague (City 7½s '52 | 91¼ | 90⅞ |
| Paris-Lyons int ctf 7s '58 | 93⅞ | 93⅞ |
| Queensl'd (State) 6s '47 | 103 | 102 |
| Rio de Jan (City) 8s '46 | 95 | 95 |
| Rio de Jan (City) 8s '47 | 93⅞ | 93⅞ |
| Rio G do Sul (State) 8s '46 | 96 | 96 |
| Rotterdam (City) 6s '64 | 100¼ | 100 |
| Salvador (Rep) 8s '48 | 102½ | 102½ |
| Seine (Dept) 7s '42 | 91⅞ | 91⅞ |
| Serbs Cro & Slov 8s '62 | 87⅞ | 87 |
| Sweden (King) 6s '39 | 104⅞ | 104⅞ |
| Swiss Confed 8s '40 | 115 | 114⅞ |
| Swiss Gov 5½s '46 | 100⅞ | 100⅞ |
| U K Gt Br & I 5½s '29 | 113⅞ | 113⅞ |
| U K Gt Br & I 5½s '37 | 106⅛ | 106 |
| Uruguay (Rep) 8s '46 | 105 | 105 |

**LIBERTY BONDS**

(Quotations to 1 p. m.)

| | Open | High | Low | Last Nov. 10 | Nov. 8 |
|---|---|---|---|---|---|
| 3½s '47 | 100.31 | 100.31 | 100.30 | 100.30 | 101.31 |
| 1st 4¼s '47 | 102.8 | 102.8 | 102.7 | 102.7 | 102.8 |
| 2d 4¼s '42 | 101.15 | 101.17 | 101.13 | 101.13 | 101.17 |
| 3d 4¼s '28 | 102.1 | 102.2 | 102.1 | 102.2 | 102.1 |
| 4th 4¼s '38 | 102.16 | 102.16 | 102.14 | 102.14 | 102.15 |
| US 4¼s '52 | 106.18 | 106.18 | 106.11 | 106.11 | 106.15 |
| 2d 4¼s reg | 101.13 | 101.13 | 101.13 | 101.13 | 101.13 |
| 3d 4¼s reg | 101.21 | 102 | | 101.21 | 102 |
| 4th 4¼s reg | 102.13 | 102.13 | 102.12 | 102.13 | 102.13 |

Quoted in thirty-seconds of a point. For example, read 98.3 as 98 3-32.

### NEW BOND OFFERINGS

NEW YORK, Nov. 10—New bond offerings today included $1,800,000 Philippine Government irrigation and permanent public work 4½ per cent bonds priced at 98⅞ and interest to yield 4.57 per cent. The bonds are tax exempt and are due in July 1952. They are not redeemable before maturity. Another issue was $1,150,000 Union Refrigerator Transit Company, series E, equipment trust 5 per cent serial gold certificates at prices to yield 4.50 to 5.20 per cent according to maturity.

### GASOLINE CUT IN LOS ANGELES

LOS ANGELES, Nov. 10—Standard Oil of California and Shell Company have reduced gasoline half-cent a gallon to 15½ cents in the Los Angeles district, the principal purpose being to meet the prevailing price of $1 for six gallons.

### CITY OF PHILADELPHIA BONDS

PHILADELPHIA, Nov. 10—City of Philadelphia will receive bids until Dec. 1, noon, for the issue of $3,000,000 4 per cent 30-year bonds.

### ANOTHER COTTON ESTIMATE

MEMPHIS, Nov. 10—Commercial Appeal estimates the indicated yield of the cotton crop as of Nov. 1 at 12,805,000 bales.

**Lee, Higginson & Co.**

*Established 1848*

*Members of the New York, Boston & Chicago Stock Exchanges*

*We shall be glad to have you make use of our facilities for accurate and quick execution of market orders.*

*Telephone Main 8600*

44, State Street, Boston 8

New York Chicago

Mr. CHARLES W. NOYES has been admitted to our firm as a general partner

**Pillsbury, Remick & Co.**

*Members of Boston and New York Stock Exchanges*

50 Congress Street, Boston

318 Main Street, Springfield

November 1, 1924

# BOSTON STOCKS

(Quotations to 1:30 p. m.)

| Sales | | High | Low | Last Nov. 10 | Nov. 8 |
|---|---|---|---|---|---|
| 150 | Am Pneu | 2 | 1⅞ | 2 | 1⅞ |
| 190 | Am Sugar | 42⅞ | 41⅞ | 41⅞ | 42⅞ |
| 637 | Am T&T | 128⅞ | 128⅛ | 128⅞ | 128½ |
| 50 | Am Wool pf | 95¼ | 94⅞ | 95¼ | .. |
| 422 | Amoskeag | 70 | 68 | 69⅞ | 68 |
| 240 | Anaconda | 37⅞ | 37¼ | 37¼ | .. |
| 69 | Bos El | 73 | 72½ | 72½ | 73 |
| 10 | Bos El pf | 91½ | 91½ | 91½ | .. |
| 31 | Bos El 1pf | 111 | 110 | 111 | 111 |
| 1 | Bos El 2pf | 95⅞ | 93½ | 93⅞ | 93 |
| 96 | Bos & Alb | 159 | 158¾ | 159 | 158¾ |
| 1100 | B & M | 24⅞ | 23 | 24 | 24 |
| 111 | B & M pf | 26½ | 26¼ | 26½ | .. |
| 400 | B & M pf A | 35½ | 32⅞ | 32⅞ | 33⅞ |
| 50 | B & M pf B | 44 | 44 | 44 | .. |
| 110 | B & M pf C | 37 | 36 | 37 | 36⅞ |
| 80 | B & M pf D | 55½ | 54½ | 55½ | 54 |
| 7 | Cal & Ariz | 51 | 51 | 51 | 51⅞ |
| 994 | Cal & Hec | 15⅞ | 15¼ | 15¼ | 15½ |
| 100 | Carson Hill | .75 | .75 | .75 | .. |
| 35 | Chi Jct pf | 96¼ | 96¼ | 96¼ | 96⅞ |
| 10 | Connor JT | 23⅞ | 23⅞ | 23⅞ | 23⅞ |
| 18 | Conn & Pas | 82 | 82 | 82 | .. |
| 152 | Cop Range | 24⅞ | 23⅞ | 24⅞ | 24½ |
| 70 | Davis Daly | .40 | .40 | .40 | .. |
| 75 | East SS | 46 | 46 | 46 | 46 |
| 190 | East SS pf | 36 | 35½ | 36 | 35½ |
| 20 | E Mass Ry | 22 | 22 | 22 | 22 |
| 31 | E Mass pf | 63 | 62½ | 62½ | .. |
| 205 | E Mass A | 35¼ | 35¼ | 35¼ | 35 |
| 10 | E Mass B | 55 | 55 | 55 | .. |
| 214 | Edison Elec | 178⅞ | 178 | 178¼ | 178 |
| 50 | Elder Mfg | 3⅞ | 3⅞ | 3⅞ | .. |
| 4723 | Edison rts | 4⅛ | 4⅛ | 4⅛ | .. |
| 2 | Gen Elec | 258 | 258 | 258 | .. |
| 153 | Gen Elec Sp | 11 | 10⅞ | 11 | .. |
| 10 | Gillette | 319 | 318 | 319 | .. |
| 38 | Gillette n | 56⅞ | 56⅛ | 56⅞ | 56⅞ |
| 15 | Gray & Dav | 3⅛ | 3⅛ | 3⅛ | .. |
| 100 | Granby | 19 | 19 | 19 | .. |
| 15 | Hancock | 1 | 1 | 1 | .. |
| 15 | Hardy | 20 | 20 | 20 | 21 |
| 275 | Helvetia | 1⅛ | 1 | 1⅛ | .. |
| 9 | Hood Rub | 50 | 47½ | 50 | .. |
| 25 | Int Cement | 55 | 55 | 55 | .. |
| 295 | Island Crk | 138¼ | 136 | 138 | 136½ |
| 25 | Isle Royale | 15⅞ | 15⅞ | 15⅞ | 15 |
| 15 | Libby McN | 7⅞ | 7⅞ | 7⅞ | 8 |
| 50 | Loew's Thea | 9⅞ | 9⅞ | 9⅞ | 9⅞ |
| 10 | Me Cent | 32 | 32 | 32 | .. |
| 321 | Mass Gas | 71 | 69¼ | 71 | 69 |
| 11 | Mass Gas pf | 66¼ | 66¼ | 66¼ | 66¼ |
| 10 | May Old Col | 2⅛ | 2⅛ | 2⅛ | 2⅛ |
| 150 | Mex Inv | 12½ | 12¼ | 12¼ | .. |
| 135 | Miss Riv Pw | 34 | 34 | 34 | 34½ |
| 6 | Mohawk | 34 | 33 | 33 | 34 |
| 593 | Nat Leather | 5⅞ | 5 | 5 | 5⅛ |
| 350 | New C'Nella | 20 | 20 | 20 | .. |
| 225 | New Dom | .80 | .70 | .70 | .80 |
| 119 | NE Tel | 103¼ | 103¼ | 103¼ | 102⅞ |
| 4 | New Riv pf | 60⅛ | 60⅛ | 60⅛ | .. |
| 1955 | NY NH & H | 29⅞ | 28⅞ | 28½ | 29⅛ |
| 5 | Nipissing | 6 | 6 | 6 | .. |
| 635 | No Butte | 2⅞ | 2½ | 2⅞ | .. |
| 40 | No NH | 81 | 81 | 81 | .. |
| 20 | Old Colony | 96 | 96 | 96 | 94 |
| 25 | Old Domin | 22½ | 22½ | 22½ | 22 |
| 50 | Orpheum | 24 | 24 | 24 | .. |
| 52 | Pac Mills | 71 | 71 | 71 | 71 |
| 904 | Pere Marq | 64 | 63⅞ | 63⅞ | 65⅛ |
| 114 | Ray Con | 10⅛ | 10 | 10⅛ | .. |
| 10 | Rutland | 64 | 64 | 64 | .. |
| 25 | St Mary Ld | 36¼ | 36 | 36¼ | 36 |
| 231 | Swift Inter | 34 | 32⅞ | 32⅞ | 32½ |
| 250 | Swift & Co | 110 | 109½ | 110 | 109⅞ |
| 309 | Uni Shoe | 40 | 39⅞ | 40 | 40⅛ |
| 200 | US Smelt | 34¼ | 34 | 34¼ | .. |
| 105 | US Smelt Pf | 46⅞ | 45⅞ | 46⅞ | 46 |
| 50 | US F Sec | 100 | 100 | 100 | .. |
| 150 | US F S pt pd | 25⅛ | 25⅛ | 25 | .. |
| 1032 | Utah Apex | 3⅛ | 2⅞ | 2⅞ | 3⅛ |
| 1918 | Ventura | 20⅞ | 20⅛ | 20⅛ | 20⅛ |
| 765 | Waldorf | 19 | 18⅞ | 18⅞ | 19 |
| 857 | Walworth | 17 | 16⅞ | 16⅞ | .. |
| 80 | Walth'm pf | 14½ | 14½ | 14½ | .. |
| 92 | War Bros | 37⅞ | 37 | 37 | 37 |
| 10 | War Br 1uf | 37 | 37 | 37 | 37⅞ |
| 12 | Westingh'se | 63⅞ | 63⅞ | 63⅞ | .. |
| | BONDS | | | | |
| 24000 | Atl Glf 5s | 56 | 55 | 56 | 55 |
| 1000 | KEM&B 5s | 98¼ | 98¼ | 98¼ | .. |
| 2000 | Mass G 4½s | 97½ | 97½ | 97½ | .. |
| 5000 | NE Tel 4s | 95½ | 95½ | 95½ | .. |
| 6000 | NE Tel 5s | 100⅞ | 100⅞ | 100⅞ | .. |
| 2000 | Swift 5s | 96½ | 96½ | 96½ | .. |

# BOSTON CURB

(Quotations to 1:45 p. m.)

| | High | Low | Last |
|---|---|---|---|
| Ace Oil | .73 | .71 | .71 |
| Advance | .55 | .55 | .55 |
| Bell Hellen | .41 | .40 | .40 |
| B. S. Gas | .04 | .04 | .04 |
| Cons Coppermines | .03 | .03 | .03 |
| Crystal Cop | .62 | .60 | .60 |
| Eureka | .06 | .06 | .06 |
| Eruption | 2⅛ | 2⅛ | 2⅛ |
| Ge Del Norte | 1⅛ | 1⅛ | 1⅛ |
| Hudson Oil | .05 | .05 | .05 |
| Int Ocean | 15¼ | 15⅛ | 15⅛ |
| Peavine | .63 | .60 | .60 |
| Paymaster | .49 | .47 | .47 |
| Trinity | .30 | .30 | .30 |
| United Verde Ext | 26½ | 26 | 26 |
| Ver Jer | .48 | .48 | .48 |
| W. Comstock | .44 | .44 | .44 |

### FRISCO FINANCING

WASHINGTON, Nov. 10—St. Louis-San Francisco Railroad has applied to the Interstate Commerce Commission for authority to issue, in lieu of a promissory note held by the director-general of railroads, $3,000,000 6 per cent collateral gold notes. The road also wishes to pledge $4,000,000 of its prior lien mortgage gold bonds as collateral for notes.

### STEEL'S UNFILLED TONNAGE

The unfilled tonnage of the United States Steel Corporation on Oct. 31, 1924, was 3,525,270 tons, an increase of 51,490 tons compared with that of Sept. 30, 1924.

### GINTER COMPANY SALES UP

Ginter Company reports October sales at $1,158,672, compared with $999,307 in October last year and sales for 10 months $10,137,520, compared with $9,296,603 in the corresponding period of 1923.

# INDUSTRIAL LIST MOVES UPWARD ON LONDON EXCHANGE

LONDON, Nov. 10—The stock market had a cheerful tone today, but price movements were irregular. The Lord Mayor's show restricted business on the exchange.

The industrial list broadened, with quotations stronger after the recent shakeout. Oils were firm in spots.

German loans were in demand, while French issues were quiet. Gilt-edge securities were in demand, due to the strength in foreign exchange. Local bankers are becoming increasingly confident that sterling rates will reach par within a few months, thus rendering unnecessary renewal of the law which expires Dec. 31, prohibiting the export of gold from Great Britain.

Rio Tintos were quoted at 34⅞ and Hudson's Bay at 5 13-16.

# PROFESSOR FISHER'S INDEX OF PRICES

Prof. Irving Fisher's price index for week ended Nov. 7, 150.9, off .6 from preceding week. This index shows the average movement, (1) of the wholesale prices of 200 representative commodities and (2) of the purchasing power of money. Both are relative to the pre-war year 1913:

| | Index no. | Purchas'g power |
|---|---|---|
| 1924— | | |
| Nov 7 | 150.9 | 66.3 |
| October average | 151.5 | 65.9 |
| Oct 31 | 151.5 | 66.0 |
| Oct 24 | 151.2 | 66.1 |
| Oct 17 | 151.9 | 65.8 |
| Oct 10 | 152.6 | 65.5 |
| Oct 3 | 150.5 | 66.4 |
| Quarterly average | 147.3 | 67.9 |
| September average | 148.9 | 67.2 |
| August average | 147.7 | 67.7 |
| July average | 145.2 | 68.9 |
| June average | 143.0 | 69.9 |
| May average | 144.8 | 69.1 |
| April average | 145.9 | 68.6 |
| March average | 148.7 | 67.2 |
| February average | 153.4 | 65.2 |
| 1923 average | 158 | 63.4 |
| Jan, 1922, post-war low | 138 | 72.5 |
| May, 1920, post-war high | 247 | 40.5 |
| 1913 | 100 | 100.0 |

London Financial Times (Norman Crump's) British index number of wholesale prices compares:

| | | | |
|---|---|---|---|
| 1924— | | | |
| Nov 7 | 164.7 | July average | 155.3 |
| Oct average | 163.2 | June average | 152.1 |
| Oct 31 | 164.2 | Quart'ly av'ge | 155.5 |
| Oct 24 | 164.0 | April average | 155.2 |
| Oct 17 | 162.9 | March average | 156.8 |
| Oct 10 | 162.9 | Feb average | 159.4 |
| Oct 3 | 160.3 | 1923 average | 149 |
| Quart'ly av'ge | 155.9 | 1922 average | 150 |
| Sept average | 158.6 | 1920 Apr (high) | 315 |
| Aug average | 155.9 | 1913 average | 100 |

# NEW UPWARD SWING IN WHEAT PRICES

CHICAGO, Nov. 10—Wheat took a decided fresh upward swing in price today during the early dealings, May delivery reaching a new top record for the season. Further damaging rains in Australia were reported with drought in Argentina.

The opening, which varied from 1⅛@2⅝c higher, with December 1.53@1.53⅛, and May 1.59@1.59¾, was followed by numerous fluctuations near the initial range.

Corn, after opening at ⅛c decline to 1c advance, May 1.15@1.15⅛, scored general gains of 2c or more, compared with Saturday's finish.

Oats started at ⅛c@¼@⅜c up, May 57⅛@57⅛@¼c, and later increased the advance to a material extent.

Provisions market averaged higher, notwithstanding lower hogs.

### ATLAS TACK

For the third quarter of 1923 Atlas Tack showed net loss of $17,945 on net sales of $474,373. For the nine months ended Sept. 30, 1924, net sales were $1,617,127, resulting in a net loss of $101,243, compared with a profit of $70,021 for the first nine months of 1923.

### MARLIN-ROCKWELL DEFICIT

A deficit of $54,485, after a depreciation of $113,431, and preferred dividends of $47,649, is reported by the Marlin-Rockwell Corporation for the quarter ended Sept. 30. Gross earnings totaled $214,033, and operating profit $99,191.

### CHESAPEAKE & OHIO ORDER

CHICAGO, Nov. 10—Chesapeake & Ohio placed 30,000 tons of rails, of which Inland Steel received 12,000 tons and Illinois Steel 12,000 tons.

### WILLYS-OVERLAND CUTS PRICE

NEW YORK, Nov. 10—Willys-Overland Company is reducing the price of its coupe sedan model to $595, Toledo, which compares with the present price of $695.

### PILLSBURY, REMICK & CO.

Charles W. Noyes has been admitted to the firm of Pillsbury, Remick & Co. as a general partner.

# STEEL PRICES HIGHER WHILE OUTPUT GAINS

## Tin Plate and Pig Iron Rise —Rail Buying Heavy —Copper Up

NEW YORK, Nov. 10 (Special)—There is a better complexion to the steel industry. The election evidently resulted in a manner satisfactory to the steel interests, and there are no apprehensions for the months that are to come.

The best news is that steel prices are starting to advance. A leading maker of tin plate has marked up prices at Chicago to $5.70 a box, compared with $5.50, though the Steel Corporation still adheres to the lower price.

Pig iron prices are 50c a ton higher in nearly all districts. One eastern Pennsylvania plate maker has marked up prices $3 a ton to 1.75c, Pittsburgh, and another plate maker in the east is advancing prices $1 a ton to 1.65c. It is the smaller mills that have been cutting prices, as the Steel Corporation has been holding to around 1.80c.

**Price Trend Is Up**

Iron and steel scrap is booming at Pittsburgh. Whereas a week ago heavy melting steel scrap was selling between $17.50 and $19 a ton, Pittsburgh, the price range today is $19@20, with sales at both prices. With basic pig iron selling at $19, valley furnace, scrap is again virtually on a level with pig iron because of its scarcity.

Figures for October show decided improvement over the previous month, pig iron production having gained 16½ per cent, steel ingot production 6½ per cent, and it is believed that the unfilled orders of the Steel Corporation increased somewhat that month.

The volume of business in steel is quite satisfactory and when prices rise $5 to $10 a ton higher, the producers will have no complaints.

Pig iron has been the most spectacular commodity. Negotiations throughout the country during the last 10 days have totaled 250,000 tons, the largest for several weeks. Heating equipment makers and pipe manufacturers have been the principal buyers.

Thus, the American Radiator Company has been after 50,000 tons, with 12,000 tons wanted for Bayonne, N. J. The Thatcher Furnace Company bought 4000 tons; the Central Foundry Company (a pipe maker) took about 10,000 tons; the New York Air Brake Company bought 5000 tons. Ingersoll-Rand has been inquiring for 3000 tons.

**Pig Iron Being Stocked**

Pig iron merchants, who depend for profits on clever buying and selling tactics, and who do not represent any maker in particular, are now stocking up heavily with iron, as they expect further advances.

In the east, the market is from 50c to $1.50 a ton higher, the lesser advance applying to the base grades and the larger advance to the higher silicons where the so-called differentials have been increased.

The price of $21 a ton is now minimum in both eastern Pennsylvania and Chicago, while $20 is minimum at Buffalo. These prices are about $1.50 a ton above the low point of the year.

Most furnaces are now about breaking even financially, but are not making profits. There was a net gain of nine active furnaces in October, mostly at steel company plants, the make of merchant stacks having been little changed.

The actual output of iron in October was 2,477,125 tons, or 79,900 tons a day, compared with 2,053,264 tons, or 68,442 tons daily in September. Coincident with improvement in iron here, is a betterment of the situation in England, thus removing the threat that English iron would be sent to this country in large quantities.

**Steel Ingot Output Gains**

Steel ingot output gained 6½ per cent, based on the average daily output, but inasmuch as there was one more working day in October the actual production for the month was 10½ per cent greater than during the preceding month. Total production was 3,111,452 tons, or a yearly rate of 35,839,330 tons, whereas the country's capacity is 54,000,000 tons and the record year's output, 44,000,000 tons.

Railroad buying is still the backbone of the steel industry. The Chesapeake & Ohio has just bought 30,000 tons of rails and the same quantity was purchased by the Missouri Pacific. The Nickle Plate has allowed for the buying of 20,000 tons. A Chicago mill has taken 15,000 tons of tie plates.

It is expected that unfilled orders of the Steel Corporation will be shown to have gained up to 100,000 tons in October. For the first three weeks of the month sales surpassed those for the corresponding period of September. However, shipments were heavy and there were some cancellations of contracts, so that the final results are in doubt.

**Structural Steel Active**

Structural steel is active, particularly at Chicago where 60,000 tons for spring delivery are about to be closed. Awards for the last week for which figures are available totaled nearly 30,000 tons. Concrete bar buying has been very active, the jobbers report. At Chicago about 15,000 tons are about to be closed on, and prices out of warehouses have been marked up $5 a ton in that district.

Western mills have apparently been booking a greater volume of orders than companies in the east. In ordinary steel bars some Chicago mills have been forced to limit tonnages, both because of the belief that there will not be enough to go around, and because they expect higher prices by holding their material until later.

Steel export business is quiet, but considerable business with Japan is expected, because a higher Japanese tariff will go into effect on March 10. Tin plate prices for export are now very uniform at $5.95 a box, c. i. f. Japan, and that is also the price level at which the Welsh makers are selling.

**Copper Advances**

Higher prices have ruled in the nonferrous metals. Copper has advanced to 13¾c, a net gain of ¼c a pound during the week. The price is now 1½c a pound above the low point of the year, which means that for many producers their stocks at refineries have enhanced in value from $100,000 to $500,000.

Germany has not yet entered the market on the scale expected. Considerable metal is being kept in storage along the Atlantic seaboard to take advantage of any revival in the German demand.

**Lead and Zinc Up**

Lead prices have been irregularly strong. The leading refiner has kept quotations down to 8.65c, New York, but in the so-called outside market as high as 9c has been done.

For a time East St. Louis lead was to be had during the week at 8.40c but others were selling at 8.80c and by the end of the week that figure was minimum.

Zinc has been rising at the rate of 50c a ton per day, closing the week at 6.65c a pound, East St. Louis. Demand has been satisfactory, both for domestic shipment and for export. Tin continues strong with the price around 53¾c a pound. Antimony has climbed to 12¾c a pound.

# STOCK MARKET PRICE RANGE OF LEADING CITIES

For week ended November 8, 1924

## CHICAGO

STOCKS

| Sales | | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 275 | Am Pub Ser. | 89½ | 89¼ | 89¼ | |
| 159 | Am Shipbldg. | 57 | 55 | 57 | +2 |
| 1080 | Armour pf. | 82 | 79½ | 82 | +2 |
| 621 | Armour pfDel | 88½ | 88 | 88 | −1 |
| 540 | Armour Leat. | 5⅛ | 4½ | 4½ | + ⅜ |
| 510 | Bal'ban&Katz | 50¾ | 48½ | 50½ | + ¾ |
| 12285 | Bassick Alem | 37¾ | 35½ | 37 | +1¼ |
| 120 | Beaver Board | 3½ | 2½ | 2½ | |
| 210 | Bea Bd 1st pf | 22½ | 22 | 22½ | +2 |
| 13305 | Boone W Mills | 8¼ | 5½ | 8¼ | |
| 23 | Booth Fish pf | 27 | 27 | 27 | −2 |
| 450 | Borg & Beck. | 26⅞ | 25¾ | 26⅞ | + ⅝ |
| 125 | Bunte Bros. | 10⅜ | 10⅜ | 10⅜ | + ⅜ |
| 100 | Case P 1st pf. | 1½ | 1½ | 1½ | |
| 75 | Cen I P Sv pf. | 85¾ | 85 | 85¾ | − ¾ |
| 150 | ChiC&CRys pf | 2½ | 2⅜ | 2⅜ | − ⅛ |
| 287 | Chi Rys Ser 2 | ¾ | ½ | ½ | − ¼ |
| 40 | Chi T & Tr. | 355 | 355 | 355 | +5 |
| 791 | Comwlth Ed. | 133 | 131¼ | 132¾ | + ¾ |
| 30 | Consumers pf. | 33 | 33 | 33 | −2 |
| 340 | Continent Mot | 7 | 6⅞ | 7 | |
| 51 | Crane Co | 53 | 51 | 53 | |
| 188 | do pf | 114 | 113½ | 113½ | + ½ |
| 690 | Cudahy | 70 | 65 | 70 | +5 |
| 345 | Deere & Co pf | 84¾ | 82½ | 84¾ | +3¾ |
| 154 | Diamond M. | 118 | 117 | 117½ | + ½ |
| 1015 | Eddy Paper | 16 | 15 | 15 | |
| 30 | Fair pf | 105¼ | 103½ | 104½ | |
| 340 | Gill Mnfg Co. | 4⅜ | 4 | 4½ | − ¼ |
| 80 | Gt Lakes Dr | 86 | 86 | 86 | |
| 555 | Godchaux | 3 | 3 | 3 | |
| 1325 | H W Gossard | 25 | 24 | 25 | |
| 10 | Hartman | 35⅛ | 35⅛ | 35⅛ | |
| 15 | Hibbard, S B | 68 | 68 | 68 | |
| 6265 | Hupp Motor. | 14¼ | 13⅛ | 14¼ | + ⅞ |
| 2610 | Hurley Mach | 61¾ | 59 | 60 | +1 |
| 2725 | Int Lamp | 3¾ | 2⅞ | 3¼ | + ⅜ |
| 60 | Ill No Util pf | 85½ | 85 | 85½ | − ½ |
| 505 | Illinois Brick | 95¾ | 95 | 95¾ | +1¼ |
| 625 | Ind Pneu Tl. | 72 | 70 | 72 | +1½ |
| 2580 | Kraft Cheese | 27¼ | 25 | 27¼ | +1⅞ |
| 265 | Kellogg Sw. | 41 | 39½ | 41 | +1 |
| 32225 | Libby-McN. | 7¼ | 5 | 7¼ | +2¼ |
| 380 | Midland S P | 33¼ | 33 | 33¼ | |
| 320 | McCord R A | 37 | 36⅞ | 37 | +1 |
| 1335 | Mid West U | 79 | 75¼ | 75¼ | −2¾ |
| 302 | do pf | 91½ | 91 | 91 | − ¼ |
| 1003 | do pr lien. | 98⅛ | 98 | 98 | |
| 18945 | Montgmy W. | 43 | 39¼ | 42 | +2½ |
| 35 | do pf | 117 | 117 | 117 | −1 |
| 990 | HentWardA. | 117 | 116¼ | 117 | + ¼ |
| 160 | NorthAmCar. | 28 | 27½ | 27⅞ | − ⅞ |
| 35 | Natl Car pf. | 120 | 120 | 120 | |
| 13755 | Nat'lLeather. | 5⅜ | 4 | 5 | + ⅝ |
| 2070 | Omnibus | 17¼ | 16⅜ | 16⅜ | − ¼ |
| 150 | do pf | 89½ | 88⅞ | 89 | −1 |
| 10 | Peoples Gas | 108 | 108 | 108 | |
| 1425 | Pick & Co | 20⅝ | 19 | 20 | + ½ |
| 3875 | Philipsborn | ⅝ | ¼ | ⅜ | |
| 20 | do pf | 18 | 17 | 17 | −1 |
| 95 | PublicService | 102 | 101¼ | 103 | |
| 130 | do 6% pf | 91¾ | 91¾ | 91¾ | + ¼ |
| 40 | do 7% pf | 105¾ | 105 | 105¾ | |
| 187 | do no par | 102 | 101½ | 102 | |
| 128 | Quaker Oats | 300 | 300 | 300 | +5 |
| 350 | do pf | 102 | 101¼ | 102 | + ¼ |
| 3960 | RealSilkHose. | 52¾ | 51 | 52¾ | +1¾ |
| 1522 | Reo Motor | 18 | 17¾ | 17¾ | − ⅛ |
| 2870 | PinesWin'fr'nt | 51½ | 49 | 51½ | +1⅞ |
| 790 | Stand Gas | 38¼ | 37⅜ | 38 | + ⅛ |
| 1375 | do pf | 50 | 49½ | 50 | + ¼ |
| 12250 | Stew-Warner. | 56¼ | 52½ | 56 | +1½ |
| 3717 | Swift & Co | 110¼ | 108 | 109½ | + ½ |
| 33750 | Swift Intl | 33 | 30⅜ | 32⅞ | +2 |
| 275 | Thompsn(JR) | 47½ | 46⅜ | 47⅛ | +1⅝ |
| 3060 | Univ Theat C. | 36 | 35 | 35½ | |
| 17475 | Un C & Carb. | 64¾ | 62½ | 64½ | +2 |
| 150 | Un Ir Works. | 2¼ | 1½ | 1½ | + ¼ |
| 724 | Un L & Pw A. | 45⅞ | 43⅝ | 43⅝ | −2¼ |
| 50 | do pf A | 83 | 83 | 83 | |
| 645 | do pf B | 44 | 40 | 40 | −5 |
| 3315 | U S Gypsum. | 134¾ | 127¾ | 134½ | +4½ |
| 75 | do pf | 110 | 110 | 110 | |
| 75 | Vesta Battery. | 17 | 16½ | 17 | |
| 1035 | Wahl | 24 | 23 | 24 | |
| 500 | Wils&Co pf ctf | 17 | 17 | 17 | |
| 900 | Wolff Mfg | 9 | 8 | 9 | +1⅝ |
| 9530 | Wrigley | 44⅛ | 43⅝ | 43⅞ | |
| 21815 | Yel Mfg B | 41½ | 37 | 38⅞ | − ½ |
| 16675 | Yellow Taxi. | 44 | 40¼ | 43 | −1 |
| | BONDS | | | | |
| $10000 | ChRySA5s'27 | 57¼ | 57¼ | 57¼ | −2¾ |
| 1000 | CmEd1st5'43 | 100⅝ | 100⅝ | 100⅝ | + ¼ |
| 4000 | Swift 1st5s'44 | 96½ | 96½ | 96⅝ | |

## CINCINNATI

STOCKS

| Sales | | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 466 | Am Ldry Mch | 70 | 69½ | 70 | |
| 24 | do pf | 117 | 116¾ | 117 | +1¼ |
| 2929 | Am Roll Mill. | 53¼ | 51½ | 52¾ | +1 |
| 354 | do pf | 107⅝ | 107 | 107½ | +1 |
| 50 | Baldwin | 180 | 180 | 180 | |
| 3 | do 8% pf | 104½ | 104½ | 104½ | |
| 22 | Champ Ct P. | 105 | 105 | 105 | |
| 10 | Churngold | 46⅞ | 46⅞ | 46⅞ | + ⅜ |
| 4 | City Ice | 98½ | 98½ | 98½ | −1¼ |
| 644 | Cooper A | 17¼ | 16⅞ | 17¼ | + ⅛ |
| 50 | DaltonAM pf. | 102½ | 102½ | 102½ | −2½ |
| 13 | J Douglas pf. | 105 | 105 | 105 | |
| 7488 | Eagle-P Lead | 28¾ | 27½ | 27⅞ | + ⅝ |
| 60 | Gibson Art | 36⅛ | 36 | 36 | − ¼ |
| 65 | Globe-Wnicke | 80 | 79½ | 80 | + ½ |
| 4 | do pf | 98 | 98 | 98 | +1 |
| 45 | Gruen Watch. | 31 | 30⅝ | 30⅞ | − ½ |
| 29 | do pf | 101 | 100½ | 101 | +1 |
| 50 | Hatfield-Reil. | 18 | 18 | 18 | + ¼ |
| 52 | do pf | 103 | 102 | 103 | |
| 8 | IcyHot Bottle | 90¼ | 90¼ | 90¼ | + ¼ |
| 6 | do rts | 4¼ | 4¼ | 4¼ | |
| 105 | Kroger | 54¾ | 54¾ | 54¾ | |
| 114 | do new pf | 111¼ | 111 | 111 | |
| 305 | McLaren A. | 10½ | 10¼ | 10¼ | + ¼ |
| 35 | Paragon Ref. | 6 | 6 | 6 | + ½ |
| 100 | Print Mch pf. | 130 | 130 | 130 | +2 |
| 1115 | Proct & Gam. | 107 | 104¾ | 106⅞ | +1⅞ |
| 30 | do 6% pf | 108¼ | 108 | 108¼ | + ½ |
| 104 | Pure O 6% pf | 75¾ | 75½ | 75¾ | + ⅛ |
| 7 | do 8% pf | 99 | 97½ | 99 | +3 |
| 15 | Putman C pf. | 100 | 100 | 100 | |
| 18 | Rich'sonP pf. | 101¾ | 100 | 101¾ | + ¾ |
| 242 | US Can | 42 | 41¼ | 41½ | +1½ |
| 10 | do pf | 100 | 100 | 100 | |
| 81 | US Pl Card | 106 | 104¼ | 106 | +1¼ |
| 25 | US Printing | 56 | 56 | 56 | −2 |
| 79 | do 1st pf | 98 | 97 | 98 | + ¾ |
| 72 | do 2d pf | 78 | 78 | 78 | |
| 450 | US Shoe | 5½ | 5½ | 5½ | − ½ |
| 119 | do pf | 45 | 45 | 45 | −2 |
| 10 | Whitaker P. | 12 | 12 | 12 | −3 |
| | PUBLIC UTILITIES | | | | |
| 145 | Cin Tel | 79 | 78⅞ | 78⅞ | + ⅝ |
| 443 | Cin G & E | 82½ | 81 | 81¼ | + ⅛ |
| 133 | C N & C | 76¼ | 76¼ | 76¼ | |
| 13 | do pf | 61⅛ | 61⅛ | 61⅛ | |
| 131 | Cin St Ry | 33⅝ | 32½ | 33½ | +1⅜ |
| 50 | O Bell Tel pf | 108 | 106⅝ | 108 | +1½ |
| 50 | Ohio Trac pf | 28½ | 28½ | 28½ | + ⅛ |
| | BANKS | | | | |
| 6 | 1st National | 256 | 256 | 256 | −1 |

## MONTREAL

STOCKS

| Sales— | | High | Low | Last | Net chg |
|---|---|---|---|---|---|
| 556 | Abitibi | 55⅝ | 55 | 55¼ | −1 |
| 331 | BellTelephone | 138 | 137¾ | 137¾ | +1 |
| 8825 | Brazilian | 52¾ | 50 | 52⅜ | + ¾ |
| 265 | Brompton | 29⅞ | 28⅞ | 29⅛ | + ⅞ |
| 25 | B. E. Steel | 2½ | 2½ | 2½ | |
| 75 | do 2d pf | 8½ | 8½ | 8½ | |
| 931 | Can Cement | 86¼ | 84¾ | 86¼ | +1¼ |
| 1480 | Can Car | 46½ | 45 | 45 | +1 |
| 315 | do pf | 89 | 88 | 88 | |
| 40 | Can Cottons | 105 | 105 | 105 | +2½ |
| 167 | CanConverters | 82½ | 82 | 82 | +2 |
| 1330 | CanSteamship | 16¼ | 14½ | 14½ | + ¾ |
| 4458 | do pf | 59 | 56½ | 57⅞ | +1⅞ |
| 4339 | ConsSmelters. | 48½ | 47⅝ | 48 | + ½ |
| 471 | Detroit Ry | 27 | 26 | 27½ | +1¾ |
| 685 | Dom Glass | 119¾ | 118¾ | 118¾ | +1 |
| 2600 | Dom Canners. | 48 | 37⅞ | 40 | |
| 432 | Dom Textile | 64½ | 64 | 64 | |
| 1430 | Laurentide | 82¼ | 80 | 81⅜ | +1¼ |
| 217 | Mackay | 116½ | 116½ | 116½ | |
| 2708 | Mont Power | 184⅞ | 182¼ | 184 | −1 |
| 300 | Penmans | 153⅞ | 152 | 152⅝ | +4⅜ |
| 1585 | Price Bros | 35½ | 34 | 34 | −1½ |
| 55 | Smith Bros | 27¼ | 27¼ | 27¼ | + ½ |
| 599 | Shawinigan | 134 | 133 | 134 | + ⅝ |
| 1716 | SpanishRiver | 102 | 100 | 100 | −1½ |
| 318 | do pf | 111 | 110½ | 111 | −1 |
| 278 | Steel of Can | 81 | 78 | 80 | + ¾ |
| 1303 | Toronto Ry | 112 | 110¾ | 112½ | +1 |
| 66 | Twin City | 45 | 45 | 45 | + ½ |
| 55 | Wayagamack. | 35½ | 35½ | 35½ | − ½ |
| | BANKS | | | | |
| 138 | Commerce | 198¼ | 188 | 198¼ | − ¾ |
| 178 | Montreal | 250 | 245 | 250 | +6 |
| 59 | Nova Scotia | 262 | 262 | 262 | +2 |
| 161 | Royal | 239 | 237 | 240 | +3 |
| 59 | Union | 106 | 105½ | 106 | +3 |
| | BONDS | | | | |
| $24400 | Vic Bds '27 | 102.75 | 102.55 | 102.55 | −.15 |
| 110350 | do '33 | 106.65 | 106.35 | 106.50 | −.05 |
| 118750 | do '34 | 104.60 | 104.20 | 104.25 | −.35 |
| 56750 | do '37 | 108.90 | 108.75 | 108.85 | +.10 |
| 10600 | Renewals '27 | 102.25 | 102.10 | 102.10 | |
| 86150 | do '32 | 103.80 | 103.25 | 103.75 | +.30 |
| 18400 | Refund'g '28 | 101.25 | 101.15 | 101.15 | +.20 |
| 24800 | do '43 | 102.60 | 102.55 | 102.60 | +.30 |
| 17900 | MonTrDebs. | 86 | 85 | 86 | +1 |
| 22100 | QuebecRy | 92 | 91 | 92 | +1¼ |

## DETROIT

STOCKS

| Sales | | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 1100 | Char Ir Am. | .70 | .70 | .70 | |
| 250 | Colum Sug | 7⅝ | 7⅛ | 7⅝ | |
| 1550 | Cont Motors. | 7 | 6⅞ | 7 | |
| 513 | Det Cream | 25¾ | 25⅝ | 25⅝ | + ¼ |
| 244 | Det Edison | 109⅞ | 108⅝ | 109⅞ | + ⅝ |
| 100 | Fed Truck | 19½ | 19½ | 19½ | + ½ |
| 172 | Ford M Can. | 462 | 458 | 462 | +2 |
| 7000 | Gen Alum&Br | 15 | 13⅞ | 14½ | − ½ |
| 10 | Gen Necess | 7½ | 7½ | 7½ | |
| 4084 | Grennan Bak. | 22⅞ | 20¼ | 20⅞ | + ⅜ |
| 111 | do pf | 93 | 92 | 93 | +2 |
| 865 | Hall Lamp | 13½ | 12⅞ | 13 | + ⅛ |
| 135 | Hoover Stl B. | 11 | 10⅞ | 10⅞ | − ⅛ |
| 2865 | Mich Sugar | 7⅝ | 7⅛ | 7⅛ | − ⅛ |
| 275 | Motor Wheel. | 11⅛ | 10⅞ | 10⅞ | − ⅛ |
| 206 | Murray Mfg | 14⅜ | 14⅜ | 14⅜ | |
| 1910 | Packard Mot | 13⅛ | 13 | 13 | |
| 40 | do pf | 101⅞ | 101⅛ | 101⅞ | + ½ |
| 392 | Paige-Detroit. | 14⅜ | 14⅜ | 14⅜ | − ⅜ |
| 1662 | Reo Motor | 18 | 17⅞ | 17⅞ | − ⅜ |
| 130 | Scotten-Dillon | 28⅛ | 28⅛ | 28⅛ | + ⅛ |
| 333 | Timken Axle | 3⅞ | 3⅞ | 3⅞ | |
| 50 | Truscon St pf | 10⅛ | 10⅛ | 10⅛ | |
| 250 | Wolverine PC | 8½ | 8⅛ | 8½ | + ¼ |

## SAN FRANCISCO

STOCKS

| Sales | | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| 100 | Alameda Sug | 14 | 14 | 14 | |
| 25 | Amer Bank. | 131 | 130¾ | 131 | + ¼ |
| 10 | AngALPNBk. | 187 | 187 | 187 | +1½ |
| 2965 | Assoc Oil | 31¾ | 30⅝ | 31⅝ | +1⅛ |
| 25 | BK Calif NA. | 205 | 205 | 205 | +1 |
| 140 | Bank of Italy | 247½ | 246 | 247 | +2 |
| 80 | Calamba S pf | 78 | 78 | 78 | |
| 11200 | Calif Copper | 1.65 | 1.52½ | 1.65 | +.15 |
| 810 | Calif Packing | 93½ | 92 | 93½ | +1¾ |
| 505 | CL Bost Trac | 71 | 70½ | 71 | |
| 251 | Cst CoG&ECo | 86 | 86 | 86 | |
| 60 | EBayWatA pf | 95 | 89¼ | 90½ | +1½ |
| 175 | do B pf | 100 | 94 | 95 | +1 |
| 5500 | Fed Tel Co | 4⅜ | 4⅜ | 4⅜ | + ⅛ |
| 42 | Gt W Pwr pf | 97 | 97 | 97 | |
| 100 | Haiku Fruit. | 21¼ | 21¼ | 21¼ | +1½ |
| 405 | Hawn S & S | 48¾ | 47½ | 48½ | −1½ |
| 440 | Hawn P'apple | 78½ | 75½ | 78 | − ½ |
| 25 | Hawn Sugar. | 37½ | 36½ | 37½ | +1½ |
| 46956 | Hono Cons O | 2.85 | 2.45 | 2.80 | +.32½ |
| 25 | Hutch S P. | 13⅛ | 13⅛ | 13⅛ | + ⅛ |
| 140 | KeySTr(pr pf | 83 | 81½ | 82½ | − ½ |
| 324 | do pf | 34½ | 34½ | 34½ | + ½ |
| 200 | Magnavox. | 3.40 | 3.30 | 3.30 | −.15 |
| 60 | Mercantile Tr | 253 | 253 | 253 | +3 |
| 134800 | N Am Oil | 3.45 | 2.90 | 3.17½ | +.17½ |
| 30 | Nwestn Elec. | 27 | 27 | 27 | +1 |
| 265 | Oahu Sugar. | 35½ | 35⅛ | 36 | + ⅝ |
| 500 | Olaa Sugar. | 7¼ | 6 | 7¼ | +1½ |
| 50 | Onomea Sug. | 42¾ | 42¾ | 42¾ | + ⅛ |
| 55 | Paahuhua S. | 11½ | 11½ | 11½ | + ½ |
| 774 | Pac G&E | 99½ | 96½ | 98 | +1½ |
| 740 | do 1st pf | 91 | 90½ | 90⅞ | + ¼ |
| 13950 | Pacific Oil | 54 | 51⅝ | 53⅝ | +2¼ |
| 407 | Pac T & T pf | 91 | 90½ | 91 | |
| 190 | Paraffine Inc | 65 | 64½ | 65 | + ⅜ |
| 128 | do pf | 99 | 98 | 99 | +1 |
| 90 | Pioneer Mill. | 30 | 29 | 30 | +3 |
| 370 | San Jo Lt&P | 42¾ | 42¼ | 43⅛ | +2⅛ |
| 171 | do pr pf | 98 | 97½ | 98 | + ½ |
| 12860 | Shell Union. | 20 | 18⅞ | 19⅞ | +1¼ |
| 10 | Sierra PE pf | 80½ | 80½ | 80½ | |
| 190 | Sperry Fl | 65 | 64½ | 65 | + ⅜ |
| 155 | Spr al Water | 90 | 89⅜ | 90 | + ½ |
| 2072 | St. Oil Calif. | 60⅝ | 58⅞ | 60⅝ | +1⅞ |
| 1585 | Un Oil Assoc | 61⅝ | 59⅛ | 61⅝ | +2¼ |
| 803 | Un Oil Cal. | 138 | 132½ | 137½ | +5 |
| 365 | Union Sugar | 24¼ | 24 | 24 | |
| 60 | do pf | 26½ | 26¼ | 26¼ | − ⅜ |
| 30 | Wells FB&U. | 197½ | 197½ | 197½ | |
| | BONDS | | | | |
| $30000 | Am Fac 7'36 | 103¼ | 102¾ | 103¼ | − ⅜ |
| 5000 | As Oil 6s '35 | 102 | 101½ | 102 | + ¼ |
| 39000 | CG&EUni 5'37 | 99½ | 99¼ | 99½ | |
| 12000 | CO Pw6sB'42 | 101 | 100½ | 101 | |
| 500 | do 7s '44 | 103 | 103 | 103 | + ¼ |
| 1000 | Cal Pet6¼'33 | 100⅜ | 100⅜ | 100⅜ | + ⅜ |
| 1000 | C T&Lt 6s'43 | 102¼ | 102¼ | 102¼ | |
| 13000 | C Inv 5'33-'34 | 97½ | 97 | 97½ | |
| 8000 | EBWat5½'46 | 101⅛ | 101¼ | 101½ | − ¼ |
| 28000 | Engels CC 7s | 105 | 103½ | 105 | +3 |
| 2000 | Gen Pet 6'28 | 101 | 101 | 101 | + ¼ |
| 1000 | do 7s '31 | 105⅞ | 105⅛ | 105⅛ | − ⅞ |
| 500 | GWPr 7sB'50 | 105¼ | 105¼ | 105¼ | |
| 1000 | KeySimtg 6s | 102½ | 102½ | 102½ | + ⅜ |
| 10000 | do ref 6s'28 | 89 | 89 | 89 | |
| 8000 | do ref 5s'38 | 78½ | 78 | 78 | −3¼ |
| 7000 | L A G&E 5'39 | 99⅜ | 99⅜ | 99⅜ | + ⅜ |
| 3000 | do 5½s '47 | 96⅛ | 96⅛ | 96⅛ | |
| 7000 | do 5½s '43 | 96¼ | 96¼ | 96¼ | |
| 6000 | do 6s '42 | 101 | 100⅞ | 101 | |
| 1000 | do 7s '31 | 104¼ | 104¼ | 104¼ | − ½ |
| 12000 | Mil & L 7s'30 | 103⅝ | 103⅝ | 103⅝ | |
| 19500 | NatmsCal6'35 | 58⅞ | 58¼ | 58¼ | −1⅝ |
| 5000 | NorCalRy5'29 | 100⅞ | 100⅞ | 100⅞ | − ⅜ |
| 2000 | N C PwCh5'48 | 98⅜ | 98⅜ | 98⅜ | − ⅜ |
| 1000 | OrphT&R6'46 | 101 | 101 | 101 | + ¼ |
| 15000 | P G & E 5s '42 | 94⅜ | 94 | 94¼ | + ⅛ |
| 10000 | do 5½s '52 | 97⅝ | 97⅜ | 97⅝ | |
| 1000 | do 6s B '41 | 103½ | 103½ | 103½ | + ¼ |
| 8000 | PT&T 5s '37 | 99⅜ | 99¼ | 99¼ | + ⅜ |
| 52000 | do ref 5s '52 | 93¼ | 93⅛ | 93⅜ | + ½ |

## CLEVELAND

STOCKS

| Sales— | | High | Low | Last | Net chg |
|---|---|---|---|---|---|
| 100 | Amer Multi'ph | 20¾ | 20½ | 20½ | |
| 300 | AmerShipBldg | 56 | 55 | 56 | +1 |
| 100 | Bishop-Bab'ck | 8 | 8 | 8 | |
| 215 | BondStoreA | 6 | 5⅞ | 5⅞ | − ⅛ |
| 80 | do pf B | 1⅝ | 1⅝ | 1⅝ | − ⅜ |
| 46 | BulkleyBldg pf | 87 | 87 | 87 | |
| 1009 | Central Steel | 49¼ | 46½ | 47½ | +2¼ |
| 231 | do pf | 99⅞ | 96 | 99 | +3½ |
| 210 | CityIce&Fuel. | 99¾ | 99½ | 99½ | |
| 51 | CleveEll6%pf | 103 | 103 | 103 | + ¼ |
| 83 | Cleve Railway | 89 | 89 | 89 | |
| 80 | Cleve W Mills. | 46½ | 46½ | 46½ | +1 |
| 121 | Firestone | 90 | 90 | 90 | +1 |
| 10 | do 6% pf | 96¼ | 96¼ | 96¼ | + ¼ |
| 136 | do 7% pf | 92½ | 92 | 92½ | + ½ |
| 10 | General Tire | 237 | 237 | 237 | |
| 781 | Glidden | 12¾ | 11⅞ | 12½ | − ⅛ |
| 136 | do p pf | 67½ | 67 | 67½ | + ½ |
| 100 | Goodrich, B.F. | 31 | 31 | 31 | +1 |
| 1673 | Goodyear | 15 | 14 | 14⅞ | + ¾ |
| 261 | do pf | 73 | 68¾ | 73 | +5 |
| 162 | GrassChem pf | 102½ | 102½ | 102½ | |
| 10 | GtLakesTow | 54 | 54 | 54 | |
| 10 | Guar Title | 135 | 135 | 135 | |
| 27 | GuardianBnk | 225 | 225 | 225 | |
| 150 | Hanna, M.A. pf | 88⅛ | 88 | 88 | |
| 60 | JordanMot pf. | 94 | 93 | 94 | +1 |
| 48 | KelleyIsLime | 105½ | 105½ | 105½ | |
| 25 | LakeErieBolt. | 4 | 4 | 4 | −1 |
| 10 | LoewsOhio pf. | 85½ | 85½ | 85½ | + ½ |
| 35 | MetroBrick pf | 95¾ | 95 | 95¾ | +1 |
| 148 | MillerRubber. | 91½ | 90 | 91½ | +1⅝ |
| 141 | do pf | 103 | 102½ | 103 | +1 |
| 80 | Nat'lRefining. | 37 | 37 | 37 | |
| 50 | do pf | 127¼ | 127¼ | 127¼ | + ¼ |
| 205 | N.O.T.&L.6%pf | 65 | 65 | 65 | −2 |
| 85 | OhioBell pf | 107¾ | 107¼ | 107¼ | + ¼ |
| 42 | OhioBrassB | 120 | 118 | 120 | +5 |
| 90 | do pf | 97½ | 97½ | 97½ | |
| 25 | ParagonRefg. | 5⅞ | 5⅞ | 5⅞ | + ⅜ |
| 22 | do pf | 42 | 40 | 40 | |
| 2551 | PeerlessMotor. | 19¼ | 17½ | 18 | − ½ |
| 140 | RiverRPaper | 7 | 7 | 7 | |
| 25 | SheriffStMkt. | 83½ | 83 | 83½ | +1½ |
| 1525 | Sherwin-Wms. | 31½ | 30⅝ | 31½ | + ⅞ |
| 108 | do pf | 105½ | 105 | 105½ | + ½ |
| 50 | StandTexxtile. | 26 | 26 | 26 | −1 |
| 100 | do B pf | 49 | 49 | 49 | |
| 140 | StearnsMot | 14¾ | 14½ | 14½ | − ⅛ |
| 40 | Toledo-Ed ppf | 110 | 110 | 110 | |
| 25 | TrumbullSteel | 18½ | 18½ | 18½ | + ¾ |
| 15 | Union Mtge | 94 | 94 | 94 | −2 |
| 18 | do 2d pf | 80½ | 80½ | 80½ | +2½ |
| 62 | Union Trust | 192¾ | 192 | 192¾ | + ¾ |
| 100 | W. S. Morgan. | 21 | 21 | 21 | −2 |
| 10 | White Motor | 65 | 65 | 65 | + ¾ |
| 70 | Yngstwn S&T. | 64¾ | 64 | 64¾ | +2¾ |
| | BONDS | | | | |
| $1000 | CEW dvM6s'54 | 52½ | 52½ | 52½ | |
| 3000 | CleveRy5s'31 | 98½ | 98½ | 98½ | − ⅛ |
| 3000 | LkShERy5s'33 | 55 | 55 | 55 | |
| 1000 | StarkERy5s'28 | 71 | 71 | 71 | − ½ |
| 7000 | WB,AnRy5s'41 | 60⅜ | 60⅜ | 60⅜ | −8⅝ |

## PHILADELPHIA

STOCKS

| Sales— | | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| 6621 | Am Stores | 37⅞ | 37 | 37⅞ | + ⅜ |
| 500 | Bk Man Tr. | 30 | 30 | 30 | |
| 775 | El Stor Bat. | 59½ | 58½ | 58⅞ | + ⅛ |
| 861 | Fire Asso w. | 42 | 40 | 40 | −1⅛ |
| 754 | Ins Co N A | 63 | 61 | 62 | +1 |
| 120 | J G Brill | 96½ | 95 | 96 | +1¼ |
| 1205 | Key Tel | 8½ | 8 | 8½ | + ½ |
| 1115 | Lake Sup | 3 | 2⅞ | 3 | |
| 2529 | Leh Nav | 88 | 86½ | 87 | − ⅝ |
| 1537 | Leh Val | 68¼ | 64¼ | 68⅛ | +4⅜ |
| 425 | Lit Bros | 26 | 25½ | 25¾ | + ¾ |
| 10031 | Pa R R | 47 | 44⅝ | 46⅞ | +2⅜ |
| 6788 | Phil El | 38¼ | 37⅞ | 37⅞ | |
| 215 | do pf | 38 | 37⅞ | 37⅞ | + ⅛ |
| 1142 | Phil Rap Tr | 35½ | 35⅛ | 35⅛ | − ⅛ |
| 2345 | Ph & West. | 16½ | 15 | 16⅛ | + ⅞ |
| 1060 | Reading | 65 | 61½ | 65 | |
| 2800 | Ton Bel | 1⁄16 | 1⁄16 | 1⁄16 | |
| 400 | Ton Min | 2 | 2 | 2 | |
| 8111 | Un Gas Imp. | 82 | 80¾ | 81 | − ¾ |
| 119 | do pf | 57⅞ | 57½ | 57½ | − ½ |
| 1690 | Un Trac | 40 | 39½ | 39¾ | + ½ |
| | BONDS | | | | |
| $12700 | AmG&E5s'07 | 91¼ | 86 | 86 | −5½ |
| 1000 | City 4s '39 | 101 | 101 | 101 | |
| 500 | do 4s '45 | 101 | 101 | 101 | |
| 22000 | El & P 4s'45 | 63½ | 63 | 63¼ | −1 |
| 4000 | Key Tel 5s'25 | 85 | 84½ | 85 | + ⅞ |
| 11000 | Peo PR 4s'43 | 69 | 68½ | 69 | |
| 17000 | Phil Cons '51 | 93 | 92½ | 93 | + ½ |
| 23200 | Phil El 1st 5s '66 | 101¾ | 101 | 101¼ | + ⅝ |
| 1600 | do 5½s'47 | 104½ | 104 | 104 | −1 |
| 19000 | do 5½s'53 | 104¾ | 104¼ | 104½ | |
| 24000 | do 6s '41 | 107¼ | 106½ | 107¼ | + ¼ |
| 1000 | Read 5s '41 | 105½ | 105½ | 105½ | |
| 1000 | Span Am Ir 5s '27 | 101¼ | 101¼ | 101¼ | |
| 2000 | Un R I 5s'49 | 98⅜ | 98⅜ | 98⅜ | − ¼ |
| 1000 | do 4s te'49 | 62½ | 62½ | 62½ | |

## PITTSBURGH

STOCKS

| Sales | | High | Low | Last | Net chge |
|---|---|---|---|---|---|
| 600 | Am Vit Prod. | 15½ | 15 | 15½ | + ⅜ |
| 50 | Am W Gl pf. | 110 | 110 | 110 | |
| 215 | Am W Gl M. | 84½ | 82¼ | 84½ | + ⅝ |
| 15 | do pf | 94 | 94 | 94 | −1 |
| 3670 | Ark Nat Gas. | 6 | 5½ | 5⅞ | + ¼ |
| 150 | Car L & Z | 3⅝ | 3⅛ | 3⅝ | + ½ |
| 30 | Duq L 7% pf. | 106½ | 106¼ | 106½ | − ¼ |
| 200 | Fed Mot v t c. | 31 | 30⅛ | 30⅛ | −1 |
| 150 | Fireproofing | 11½ | 10⅞ | 10⅞ | − ⅛ |
| 980 | do pf | 31½ | 30 | 31 | − ½ |
| 30 | J & L Stl pf. | 111½ | 110½ | 111½ | − ½ |
| 1349 | Lone Star Gas | 30⅞ | 30 | 30 | − ⅛ |
| 10 | Ohio F Oil | 13 | 13 | 13 | |
| 145 | Ohio F Sup. | 37⅛ | 37 | 37 | |
| 10 | Pgh Coal | 53 | 53 | 53 | |
| 110 | do pf | 97½ | 97 | 97 | + ½ |
| 100 | Pgh Malt Iron | 95 | 95 | 95 | |
| 1196 | Pitts Pl Glass | 258 | 248 | 258 | +12½ |
| 9543 | Ohio F Cor wi | 29⅞ | 29⅜ | 29⅜ | + ¼ |
| 465 | S Crk Con Oil | 8 | 7½ | 7½ | + ¼ |
| 10 | Std Pl Gl pf. | 80 | 80 | 80 | −7 |
| 100 | do prior pf. | 98 | 98 | 98 | −1 |
| 487 | Std Sanitary | 107½ | 103 | 107¼ | +6¼ |
| 1623 | Tid Osage Oil. | 11½ | 9½ | 11½ | +1¾ |
| 345 | Un Nat G Cor | 35½ | 35¼ | 35¼ | |
| 10 | Utd States Gl. | 17⅞ | 17⅞ | 17⅞ | − ⅛ |
| 1611 | Westhse A Br | 97 | 96 | 97 | +1 |
| 299 | West El & M. | 63½ | 62⅜ | 63⅜ | + ¼ |
| 6 | Exchge N Bk. | 90 | 90 | 90 | |
| 22 | Colonial Tr | 182 | 182 | 182 | |
| | BONDS | | | | |
| $3000 | W Pen Rys 5s | 95½ | 95½ | 95½ | + ⅜ |

## LOS ANGELES

STOCKS

| Sales | | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 650 | Asso Oil | 33 | 31⅞ | 31⅞ | +1⅛ |
| 2 | Bank of Italy | 244 | 244 | 244 | |
| 140 | Cal Pet | 23⅞ | 23 | 23⅜ | +1⅛ |
| 4000 | Gen Pet | 43¾ | 42¾ | 43½ | +1 |
| 1000 | Globe G & M | 55 | 54 | 55 | |
| 40 | Goodyr Ty pf | 100 | 100 | 100 | +2 |
| 85 | Goodyr Tx pf | 84 | 83 | 83 | +1 |
| 29700 | Holly Dev | 1.21 | 1.14 | 1.19 | +.04 |
| 238 | Julian Pet | 7 | 5⅝ | 6¼ | − ¾ |
| 1063 | do pf | 11⅜ | 9⅞ | 10½ | − ⅜ |
| 884 | L A Gas pf | 88½ | 88¼ | 88¼ | + ¼ |
| 2503 | L A Inv | 3.93 | 3.86 | 3.88 | +.03 |
| 6 | Merch N Bk | 210 | 210 | 210 | +1 |
| 5 | Pac Fin B pf | 101 | 101 | 101 | |
| 35 | Pac Gas | 99 | 98 | 98 | |
| 25 | do 1st pf | 91 | 91 | 91 | |
| 810 | Pac Oil | 54⅝ | 53 | 54 | +3⅛ |
| 113 | SJL&P pr pf | 98½ | 97⅛ | 98 | + ⅛ |
| 10 | do 7% pf | 89⅝ | 89⅝ | 89⅝ | + ⅝ |
| 4596 | Shell Un | 20 | 18⅞ | 19⅞ | +1⅛ |
| 585 | So Cal Ed | 100¼ | 99 | 100¼ | +1¼ |
| 90 | do 7% pf | 105 | 104⅝ | 105 | |
| 1 | So Cal Gas pf | 89 | 89 | 89 | −2¼ |
| 77 | So Co Gas pf | 100½ | 100 | 100 | |
| 2920 | S O of Cal | 61¾ | 58¼ | 61¾ | +2¾ |
| 10 | Un Bk & Tr | 163½ | 162½ | 163½ | |
| 2500 | Un Oil Asso | 62⅜ | 59 | 63 | +4 |
| 326 | Un Oil of Cal | 142 | 132 | 140 | +3 |
| 1350 | Union Oil | 39⅛ | 37 | 38¼ | −1¼ |
| | BONDS | | | | |
| $1500 | AmalS6s '37 | 102¼ | 102¼ | 102¼ | |
| 6000 | Asso O 6s '35 | 102 | 102 | 102 | + ½ |
| 1000 | Cal HS 7s '37 | 106 | 106 | 106 | |
| 4000 | CalOP7½s'41 | 103⅝ | 103⅜ | 103⅝ | |
| 1000 | CalPet6½s'33 | 100½ | 100½ | 100½ | |
| 3000 | GenPet 6s '28 | 100⅞ | 100⅞ | 100⅞ | |
| 12000 | do 7s '31 | 105⅞ | 105⅝ | 105⅝ | − ¼ |
| 3000 | Gr W P 5s '46 | 95 | 95 | 95 | − ½ |
| 1000 | do 6s '49 | 99½ | 99½ | 99½ | − ¼ |
| 7000 | do 7s '50 | 108 | 106⅝ | 108 | + ¼ |
| 1000 | Holly Sg 7s'37 | 98½ | 96⅜ | 98½ | |
| 500 | LAGas5½s'47 | 95⅛ | 95⅛ | 95⅛ | |
| 4000 | do 7s '26 | 103 | 103 | 103 | |
| 7000 | do 7s '31 | 105 | 105 | 105 | |
| 4000 | LA P gtd4s'50 | 78⅜ | 78⅜ | 78⅜ | |
| 8000 | LA P Ry5s'31 | 94 | 94 | 94 | +1 |
| 16000 | LA Ry 5s '38 | 94½ | 94½ | 94½ | − ¼ |
| 57000 | do 6s '40 | 83 | 83 | 83 | − ¼ |
| 500 | NevCalEl6s'46 | 96⅛ | 96⅛ | 96⅛ | − ⅛ |
| 2500 | NevCalEl6s'50 | 96¼ | 96¼ | 96¼ | |
| 11000 | P El Ry 5s '42 | 88⅝ | 88⅜ | 88⅜ | − ¼ |
| 11000 | PacGas 5s '42 | 94 | 93⅞ | 94 | + ¼ |
| 53500 | do 7½s '52 | 98 | 97⅞ | 97⅞ | + ⅛ |
| 3000 | do 6s '41 | 103⅜ | 103⅜ | 103⅜ | + ¼ |
| 6000 | do 7s '40 | 108⅜ | 108⅜ | 108⅜ | + ⅜ |
| 5000 | Pac T&T 5s'52 | 93⅝ | 93⅝ | 93⅝ | + ¼ |
| 35000 | SDiegoGa5s'47 | 89 | 88⅝ | 88⅝ | − ¼ |
| 12000 | do 6s '39 | 100½ | 100½ | 100½ | |
| 7000 | SJL&PB6s'52 | 100 | 100 | 100 | + ½ |
| 27000 | do C 6s'50 | 101½ | 101⅛ | 101⅛ | + ¼ |
| 3000 | do 7s '51 | 106⅛ | 106⅛ | 106⅛ | + ⅛ |
| 1000 | Sl&SF 1 5s '49 | 88⅝ | 88⅝ | 88⅝ | − ¼ |
| 4000 | do 5½s '44 | 98 | 98 | 98 | |
| 1000 | S Cal Ed 5s'44 | 93 | 93 | 93 | + ⅛ |
| 31000 | do 2d 5s '49 | 73½ | 73½ | 73½ | − ¼ |
| 54000 | do 6s '43 | 100½ | 100⅜ | 100½ | + ¼ |
| 84000 | do 6s '44 | 102⅞ | 102⅝ | 102⅝ | + ¼ |
| 5000 | SC Gas 6s '50 | 102⅜ | 102⅜ | 102⅜ | |
| 5500 | do 7s '51 | 106½ | 106 | 106 | + ⅛ |
| 6000 | S Cal Tel 5s'47 | 95 | 95 | 95 | |
| 500 | Sut Bas 6s '37 | 74 | 74 | 74 | |
| 4000 | Un Oil 5s '31 | 99⅜ | 99⅜ | 99⅜ | |
| 1000 | do 6s '25 | 100⅜ | 100⅜ | 100⅜ | |
| 23000 | do 6s '42 | 103⅜ | 103⅛ | 103⅛ | − ¼ |
| 2800 | do 7s '29 | 112½ | 112½ | 112½ | −1½ |

## HARTFORD

STOCKS

| | High | Low | Last | Net chge |
|---|---|---|---|---|
| **Fire Companies** | | | | |
| Aetna | 590 | 580 | 590 | |
| Automobile | 525 | 520 | 525 | |
| First Reins | 230 | 230 | 230 | |
| Hartford | 620 | 610 | 615 | +5 |
| National | 625 | 610 | 620 | +15 |
| Phoenix | 525 | 505 | 520 | +15 |
| Rossia | 93 | 93 | 93 | |
| **Life Companies** | | | | |
| Aetna | 770 | 740 | 765 | +25 |
| Aetna Casualty | 615 | 600 | 610 | +10 |
| Conn General | 1000 | 990 | 995 | |
| Hfd Steam Boiler | 470 | 470 | 470 | |
| Travelers | 970 | 950 | 965 | +25 |
| **Public Utilities** | | | | |
| *Conn L & P 8% pf. | 116 | 116 | 116 | |
| Conn Power | 170 | 170 | 170 | |
| Hfd City Gas | 38 | 37 | 37½ | + ½ |
| do pf | 37 | 37 | 37 | +1 |
| Hfd Elec Lt | 198 | 196 | 196 | |
| So N E Tel | 140 | 137 | 140 | |
| **Industrials** | | | | |
| Amer Hdwe | 89 | 82 | 89 | +7 |
| Amer Silver | 28 | 20 | 28 | |
| Bigelow Hfd Corp. | 121 | 114 | 120 | +9 |
| Billings & Spencer. | 5 | 5 | 5 | |
| Colts | 25 | 24 | 24½ | |
| Eagle Lock | 109 | 102 | 108 | +6 |
| Intern Silver | 140 | 140 | 140 | |
| do pf | 107 | 107 | 107 | |
| Landers | 76 | 71 | 75 | +4 |
| Niles B P | 28 | 28 | 28 | |
| Peck Stow & Wilcox | 27 | 27 | 27 | |
| Pratt & Whitney pf | 60 | 60 | 60 | |
| Scovill | 260 | 240 | 260 | +10 |
| Stanley Works | 125 | 120 | 123 | +5 |
| Torrington | 43 | 40 | 42 | +2½ |

*Ex-dividend.

## ST. LOUIS

STOCKS

| Sales | | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 185 | Am Cred Ind. | 36 | 35 | 36 | −1 |
| 40 | Best-Clymer | 37 | 37 | 37 | |
| 40 | Brown Shoe | 56½ | 55⅞ | 56½ | +1 |
| 10 | do pf | 94½ | 94½ | 94½ | − ½ |
| 20 | Cteed Pr 1 pf | 82 | 80 | 80 | |
| 2 | Chi Ry Eq pf | 26¾ | 26¾ | 26¾ | |
| 20 | Ham-Br Shoe | 41 | 41 | 41 | |
| 155 | Hydr F B pf. | 65 | 64¾ | 65 | + ¼ |
| 535 | Int Shoe | 111¼ | 110 | 111¼ | +1½ |
| 37 | do pf | 118 | 118 | 118 | |
| 145 | JohnsnS&SSh | 96½ | 95½ | 95½ | + ½ |
| 50 | Laclede Stl. | 125 | 125 | 125 | +3 |
| 101 | M Port Cem. | 142½ | 139½ | 142½ | +4½ |
| 4 | Merc Trust | 395 | 395 | 395 | |
| 38 | Nat Bk Com. | 140 | 140 | 140 | +1 |
| 60 | Nat Candy | 89¾ | 89¼ | 89¼ | − ¾ |
| 4 | Nat C 1st pf. | 108 | 108 | 108 | |
| 10 | Plant Real pf | 94 | 94 | 94 | |
| 75 | Ped-Web Sh. | 87 | 86 | 86 | −1 |
| 18 | ScrVBDG 2 pf | 89 | 87 | 89 | +5 |
| 10 | SW Bell T pf. | 106¾ | 106½ | 106¾ | + ¼ |
| 5 | Title Guar Tr | 45 | 45 | 45 | |
| 40 | Uni Ry pf cd. | 1⅝ | 1⅝ | 1⅝ | |
| 278 | Wagner Elec. | 24½ | 21 | 24½ | +4 |
| 107 | Wag Elec pf. | 78 | 77 | 78 | +2 |
| | BONDS | | | | |
| $1000 | Cit St L4s'31 | 99½ | 99½ | 99½ | |
| 2000 | E St L S 5s'32 | 85½ | 85½ | 85½ | |
| 2000 | Lacl G 5½s '53 | 95½ | 95½ | 95½ | |
| 32000 | *Un Ry 4s '34 | 72½ | 70⅝ | 72½ | +1⅞ |
| 2000 | *U Ry4s5s'34cd | 71½ | 71½ | 71½ | +2 |

*In default.

## DENVER

STOCKS

| | High | Low | Last | Net chng |
|---|---|---|---|---|
| Amal Sugar | 3¼ | 2¼ | 3¼ | |
| do pf | 94 | 94 | 94 | +1 |
| Cement Secur | 196 | 185 | 196 | +12 |
| Gt Wstn Sugar | 86¾ | 84¼ | 85¾ | +1½ |
| do pf | 107½ | 107 | 107 | |
| Holly Sugar | 23⅝ | 23 | 23⅝ | + ⅜ |
| do pf | 78 | 78 | 78 | |
| Mtn States T&T | 107 | 107 | 107 | |
| Nev Calif | 23 | 23 | 23 | |
| do pf | 76 | 76 | 76 | |
| Boyd Oil | 23 | 21 | 21 | |
| Holly Oil | 4 | 4 | 4 | − ¼ |
| Mtn Producers | 19¾ | 18¾ | 19 | −1 |
| New Bradford | 4½ | 4½ | 4½ | |
| Salt Creek Cons | 7⅝ | 7½ | 7½ | − ½ |
| Salt Creek Prod | 25½ | 25 | 25 | −1½ |
| BONDS | | | | |
| ColoHighway 5s'53 | 103 | 103 | 103 | |
| DenvWater 4½s'46 | 100 | 100 | 100 | |
| DenSchool 5s'24,'53 | 103 | 103 | 103 | |
| DG&E1st&GM5s'49 | 96 | 96 | 96 | |
| DG&E1st&RSF5s'51 | 90 | 89 | 90 | +1 |
| DenverTram1st5s'24 | 93 | 93 | 93 | |
| Nev Calif 6s A'46 | 96¼ | 96¼ | 96¼ | |
| Nev Calif 6s B'50 | 96½ | 96½ | 96½ | |

## BALTIMORE

STOCKS

| Sales— | | High | Low | Last | Net ch'ge |
|---|---|---|---|---|---|
| 1344 | Arundel | 87 | 85 | 87 | +1½ |
| 10 | C & P Tel | 110¾ | 110¾ | 110¾ | − ¼ |
| 220 | Com Cr n p | 23⅞ | 23½ | 23½ | − ¼ |
| 308 | do pf B | 25 | 24⅞ | 24⅞ | |
| 70 | B & O | 69½ | 63 | 68⅜ | +6⅜ |
| 138 | Cons Pw n p | 35 | 34½ | 34½ | |
| 389 | do 6½s pf. | 106 | 104⅝ | 106 | +1¼ |
| 70 | do 7s pf | 109¾ | 109 | 109¾ | − ¼ |
| 172 | Central Sug | 2⅜ | 2 | 2 | − ½ |
| 518 | Cosden | 29 | 26⅞ | 29 | +1⅞ |
| 200 | Md Cas | 85¼ | 85 | 85¼ | +1 |
| 50 | U S F & G. | 157½ | 157½ | 157½ | |
| 270 | Un Rys | 18⅞ | 18⅜ | 18⅞ | |
| 882 | Pa W & P. | 133 | 127 | 133 | +5¾ |
| 185 | Houston Oil. | 92 | 92 | 92 | |
| 101 | El Rol Mills. | 81 | 80 | 80 | |
| 192 | do pf | 102 | 100 | 102 | +2 |
| | BONDS | | | | |
| $18000 | Un Ry 4s'49 | 70⅝ | 70¼ | 70¼ | − ¼ |
| 20000 | do inc 4s'49 | 51⅝ | 51 | 51⅝ | + ⅝ |
| 5000 | do 6s'49 | 96⅞ | 96¼ | 96⅜ | − ¼ |
| 16000 | Cons P 6s'49 | 105⅜ | 105⅛ | 105⅜ | + ¼ |
| 10000 | Elk H 6s'49 | 99⅞ | 99⅝ | 99⅞ | + ⅛ |
| 34000 | W B&A 5s'31 | 81½ | 80 | 81 | + ¼ |

## SALT LAKE CITY

STOCKS

| Sales— | | High | Low | Last | Net ch'ge |
|---|---|---|---|---|---|
| 200 | Park Utah | 3.90 | 3.90 | 3.90 | |
| 1390 | Tintic Stand | 8.00 | 7.35 | 7.35 | +.15 |
| 1115 | Walker | 3.00 | 2.85 | 2.97½ | +.10 |
| 2250 | Keystone | .63 | .59 | .63 | |
| 1570 | Silver K C | 4.95 | 4.90 | 4.90 | +.15 |
| 8210 | Columbus Rex | .27 | .25 | .25 | +.01 |
| 5 | Utah P & L | 97.50 | 97.50 | 97.50 | +1 |
| 300 | Cardiff | 1.00 | 1.00 | 1.00 | +.20 |
| 100 | Park C M | 4.60 | 4.60 | 4.60 | +.10 |

# SPEEDOMETER CO. EARNINGS

## Keen Competition Decreases Stewart-Warner Profit—Expect Improvement

The Stewart-Warner Speedometer Corporation's earnings of $652,973, equal to $1.37 a share on 474,930 shares, reflect continued keen competition in the automotive accessory business in the third quarter, and failure of automobile manufacturers to raise output schedules to figures approaching the early part of the year.

The margin of 12 cents a share above the quarterly dividend requirement of $1.25 was disappointing in view of the high earning power of the last two years.

The the management expects a substantial recovery before the end of the year is indicated by the maintenance of a $5 dividend rate, although earnings since this rate was established have not equaled the dividend payment. The balance for the common the last six months was $2.45 a share, compared with dividends of $2.50.

It is still too early to predict results for the current three months, although present indications point to a better showing than the preceding quarter. In some optimistic quarters estimates of net approaching $1,200,000 or $2.50 a share are being made, although accompanied by reservations.

It can safely be said the recent improvement will show a sufficient increase in earnings the current quarter to enable the company to meet this year's dividend payment without dipping into surplus account. The accompanying table shows quarterly earnings since the beginning of 1923:

| | —1924— Net | A share |
|---|---|---|
| Third quarter | $652,973 | $1.37 |
| Second quarter | 512,850 | 1.08 |
| First quarter | 1,496,700 | 3.15 |
| | **—1923— Net** | **A share** |
| Fourth quarter | $1,180,125 | $2.48 |
| Third quarter | 1,603,648 | 3.39 |
| Second quarter | 2,111,372 | 4.44 |
| First quarter | 1,827,974 | 3.85 |

Total dividend payments this year will be $7.50 a share, compared with $9 in 1923. Earnings for the nine months are equal to $5.60 a share, so it will require net of approximately $1.90 a share in the final quarter to meet the year's dividend payments without recourse to surplus.

Although the company's policy has been liberal in past years, dividend payments have always been kept well within earnings.

In only one year—1921—when the corporation paid $2.50 a share and earned only $2.08, were dividends in excess of earnings. Since 1920 and up to the beginning of the 1924 Stewart-Warner has paid stockholders $19.50 a share, while $8.42 a share has been returned from earnings to the property, increasing book value of the stock from $23.62 a share Dec. 31, 1920, to $32.04 Dec. 31, 1923.

# NEW AUSTRALIAN 6 PER CENT LOAN IS WELL RECEIVED

MELBOURNE, Nov. 10—Subscriptions to the new Commonwealth 6 per cent loan of £10,300,000 closed on Nov. 3. This loan was issued at 98½, and the term is five or 10 years at the subscriber's option. The loan is subject to federal but not state taxation.

Already £10,000,000 has been received, and as applications are still coming in from country districts it is certain that the loan will be fully subscribed.

The difficulty in Australia in respect to London exchange has now disappeared. The situation was attributable to the fact that Australian banks had a large portion of their resources locked up in London because of Government borrowings. To meet the position the newly appointed board of the Commonwealth Bank has, in conjunction with the other Australian banks, formulated a scheme whereby a pool has been formed to take care of all the bills required to be drawn on London in connection with exports of primary products, and the Commonwealth Bank of Australia has undertaken to make a new issue of Commonwealth's notes to an amount not exceeding an equivalent of $75,000,000.

These notes are to be handed to Australian banks as advances to them on condition that such fresh issue shall be redeemed not later than the end of the current export season, which ends June 9, 1925.

# NEW ZEALAND'S OUTLOOK BRIGHT

New Zealand is making good progress in the spring sowing, according to a cable to the Department of Commerce from Consul Gunsaulus at Wellington. Pasturage is generally good.

Trade is quiet especially in woolen goods due to large importations of low-priced British woolen manufactures, but with favorable climatic conditions throughout the country the trade outlook during the coming season is regarded as excellent.

Wool growers are expecting better prices than last year, while higher prices are ruling in London for New Zealand butter and cheese. Dairy farmers are encouraged to anticipate an entirely satisfactory year. The money market is easy, although interest rates have advanced slightly.

# BARNET LEATHER REPORTS SURPLUS

Barnet Leather Company's net earnings of $12,447 after depreciation and federal tax for the Sept. 30 quarter equals 33 cents a share on $1,500,000 preferred, compared with $14,551, or 80 cents a share, on $1,800,000 preferred in the third quarter of 1923.

For nine months the deficit for $3464 after depreciation and Federal taxes, compared with net of $72,483, or $4.03 a share, on the $1,800,000 preferred in the first nine months of 1923.

# COTTON STOCKS

(Quoted by G. M. Haffards & Co., Fall River, Mass.)

| | Bid | Asked |
|---|---|---|
| American Linen Co. | 40 | .. |
| Arkwright Mills | .. | 25 |
| Barnard Mfg. Co. | 75 | 85 |
| Border City Mfg. Co. | 93 | 97 |
| Bourne Mills | 135 | .. |
| Chace Mills | .. | 55 |
| Charlton Mills | 130 | .. |
| Cornell Mills | .. | 130 |
| Davis Mills | 99 | 101½ |
| Davol Mills | .. | 75 |
| Flint Mills | .. | 130 |
| Granite Mills | 70 | .. |
| King Philip Mills | .. | 135 |
| Laurel Lake Mills, Com. | .. | 30 |
| Lincoln Mfg. Co. | 100 | .. |
| Mechanics Mills | .. | 65 |
| Merchants Mfg. Co. | .. | 125 |
| Osborn Mills | 65 | .. |
| Parker Mills (Com) | 20 | 25 |
| Parker Mills (Pf) | .. | 75 |
| Pilgrim Mills | 120 | .. |
| Pocasset Mfg. Co. | 80 | .. |
| Richard Borden Mfg. Co. | 100 | .. |
| Sagamore Mfg. Co. | 250 | 265 |
| Seaconnet Mills | 3 | .. |
| Shove Mills | .. | 70 |
| Stafford Mills | .. | 90 |
| Union Cotton Mfg. Co. | .. | 120 |
| Wampanoag Mills | .. | 95 |
| Weetamoe Mills | .. | 75 |

# BRITISH HIDE AND LEATHER MARKET FIRM

## Exchange Limits American Imports—Shoe Trade Fairly Active

*Special from Monitor Bureau*

LONDON, Oct. 30—In spite of tanners protests that hides are far too dear, they seem anxious to purchase all available supplies offered. Prices remain steady in consequence. Calfskins are also much sought after.

Tanners here regard the frigorific market in South America as too much inflated for them, and are holding off buying. Other classes of dry hides are very firm in price as there is a brisk demand from shoe manufacturers for a cheap dry hide bend.

The trade in sole leather has fallen away a little. Shoe manufacturers are showing a waiting attitude, as they expect lower prices, and some of them are holding up orders for bends and pinned offal. Tanners, however, are very firm in their ideas of price. The demand for offal is as insistent as ever, and there is no doubt both bellies and shoulders are finding their way into shoddy shoes in this country. Very little American sole leather is now arriving; there is, however, a good market for it here, but the rate of exchange makes it too dear to compete with the domestic production. Hammered French bends are also increasing in popularity with shoe repairers, as they are well fleshed, cut up cheaply for high class repair work, and wear well on the shoe.

Business in upper stock is good and prospects much better. The American importing depots report quite brisk trading, and as many of them have bought freely ahead of patent, glacé, and chrome calf, it looks as if they had full confidence in the future.

**Patent Most Popular**

Both patent and chrome calf have advanced in price lately, the big German tanners putting on from 1d. to 2d. a foot. This strengthens the position all round and some of the British tanners are again working in raw stock, although there are several light leather yards closed down and in the market at a very low figure.

Patent leather sems to be the most popular, and as shoe manufacturers depend almost exclusively on imported stock, American traders have an opportunity of looking closely into the position while the demand is good. Suede is a slow seller and it looks as if women were at last tired of this leather—and well they might be in view of the high prices charged for shoes made often of low grade sheepskin splits, which ought to have gone for wash leathers!

The shoe trade is moderately brisk, although there are plenty of factories which are not working full time. The export section remains good, and large parcels of shoes are being sent to the Irish Free State and to the Colonies. Cables, however, have been received in London, stating that no prference will be granted British gods in New Zealand and Australia which do not contain 75 per cent of British materials and labor. This will rather interfere with some manufacturers of shoes—especially those who are using cheap German calf leathers.

**New Wage Agreement**

A new agreement governing wages and conditions in the shoe trade has been arranged by representatives of both sides. A minimum wage of 60s. a week is to be given men at the age of 22, instead of 23 as at present. A minimum wage of 14s 6d has been fixed for boys at 15, 13s 6d for boys in stock rooms, and 13s for girls of 15. Other provisions have been made, but the main point is that peace is assured in an industry which will affect about 100,000 operatives.

T. F. Richards, president of the National Union Boot and Shoe Operatives urges the Government to adopt a descriptive label or tab for shoes. The onus would then rest, he says, on the purchasers if they bought a pair of shoes such as he had before him." These were built of "a basil upper, canvas and paper backed insole, with a split middle and outside, to be sold at 5s." Mr. Richards regards the sale of such shoes to inexperienced persons as a criminal offense. It is clear that he is out to purge the trade of practices which are grossly unfair to the poorest class of boot and shoe buyer.

# DIVIDENDS

Borden Farm Products declared the regularly quarterly dividend of $2 on the common, payable Dec. 1 to stock of record Nov. 15. This action establishes the common stock on a regular quarterly dividend basis. Dividends of $4 were formerly paid semi-annually.

Brunswick Balke Collender Company declared a stock dividend of 50 per cent on the common, payable Nov. 17 to stock of record Nov. 12.

A THOUGHT FOR TODAY

Am I paying a premium for tax exemption features I do not require? Or would my net income be greater if all my investments were tax-free?

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# LOWELL MILLS ALMOST BARE OF RAW COTTON

LOWELL, Mass., Nov. 10 (Special)—Lowell mills have little raw cotton. October receipts of raw cotton amounted to 8544 bales and a representative of one of the large industrial plants stated that if all the textile manufacturing concerns were running full time today the supply of raw cotton would be used up in the manufacture of cloths in one-half a day.

The mill storages are comparatively bare of stocks. Small rail shipments come in from day to day but represent lots of cotton bought at spot prices with favorable discounts. The rule of speculative buying, in vogue for years, appears to be entirely absent.

Lowell textile interests are not buying heavily of cotton. The railroad hauls of baled cotton to this city for the last six months have been exceedingly meager compared with the amount of cotton coming to the city in past years.

# MODERATE ADVANCES IN LUMBER PRICES

The current weekly review of the lumber market by the Lumber Manufacturer & Dealer, says:

Price advances in any wood have been few and extremely moderate, yet the lumber market as a whole has improved during the past week, despite an almost complete letdown on election day itself and the quieting influence it necessarily had for the days near it. Other factors simply have a little more than offset its effect.

Unmistakably the ideal weather prevailing throughout the country is to be credited, for its tonic has stimulated both the consuming and producing quarters, and to about the same degree.

**WESTFIELD MANUFACTURING CO.**

Annual report of Westfield Manufacturing Company, bicycle manufacturers, for the year ended Aug. 31, 1924, shows net profits of $209,799, equal after preferred dividends to $3.04 a share on the 40,000 no-par common shares. This compares with $3.83 last year; $2.16 in 1922, and $2.86 the year before.

**£1,500,000 SUDAN LOAN**

LONDON, Nov. 10—Underwriting of a £1,500,000 Sudan loan at 86, redeemable in 1974, interest in May and November, is in progress. The loan is guaranteed by the Imperial Government.

Supervised

Coast Counties Gas & Electric Company operates under supervision of California State Railroad Commission, which approved and authorized its first preferred stock issues. Like practically all California gas and electric companies, it has operated satisfactorily and profitably, making the 6% Preferred Stock a safe and attractive listed investment at 86, yielding 7%.

Company operates in five counties, furnishing all gas and electricity for Santa Cruz, Watsonville, Hollister, Gilroy and surrounding country, and all gas for Pittsburg, Martinez, etc. Combined customers number 22,399 and over 30% are stockholders in the company.

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# FRENCH GOVERNMENT CANNOT ABOLISH THE "DOUBLE DECIME"

## Fulfillment of Sweeping Promises Made by Radicals Must Be Postponed—1924 Budget Is Estimated at 4,183,000,000 Francs

By SISLEY HUDDLESTON

PARIS, Oct. 28 (Special Correspondence)—The financial problem is now the chief problem which faces France. In his exposition of the financial conditions M. Herriot laid stress upon the need of good finances. Before anything else can be done there must be a return to fiscal sanity. It is probably true that the budget for 1925 is a budget of transition.

The opposition is accused, rightly or wrongly, of maneuvers which tend to depreciate the franc and compromise public credit. The Radical Government unfortunately made promises which cannot be immediately fulfilled. It cannot abolish the "double décime"—that is to say, the all-round increase of taxes by two-tenths. It is obliged to raise the salaries of Government employees because those salaries lagged behind the increase in the cost of living, but it is determined, nevertheless, not to be forced into the path of mere demagogy.

**Budget Will Show Deficit**

Under the Poincaré régime it was decided to incorporate in the budget of general expenses the permanent expenditure of the special budget which had been known as the budget of recoverable expenditure, and for which no provision except the nebulous promises of reparation payments had been made. The budget for this year will show a deficit. The figures are as follows: Total expenditure, 30,483,214,362 francs; total receipts, 27,708,000,000 francs; deficit, 2,775,000,000 francs. To this most be added the deficit of the former special budget, estimated at 1,408,000,000 francs. Therefore the full deficit of the 1924 budget is 4,183,000,000 francs.

Such was the situation which, according to M. Herriot, was bequeathed to the Radical Government. It would certainly be unfair to saddle the present Government with the faults of its predecessors. There are three conditions which must preside over the making of a normal budget. They are, as the Prime Minister so well said, Unity, sincerity, and equilibrium. The budget must be made as simple as possible. There must be the fullest fusion of the general budget and the budget of recoverable expenditure. France has no longer a budget of about 25,000,000,000 francs, but a budget of nearly 33,000,000,000 francs. This is by far the highest amount that has yet been budgeted for.

**Government to Presume Income**

As for the receipts, if they were calculated upon the receipts of the earlier months of this year, they would reach less than 30,000,000,000 francs. It is necessary, therefore, to find fresh sources of income. Measures will be taken to assure a more satisfactory return from the income tax. If there is any reason to suppose that income is not properly declared, then Government officials will establish a presumption of income according to the rent paid and the apparent expenditure of the person taxed. It will then be for him to prove his real income.

Various administrative reforms are to be made which will certainly bring in a larger revenue. The only new taxes which are proposed for the moment are taxes upon financial operations, on insurance companies, on banks and excess profits. These taxes apply purely to acquired wealth and do not touch articles of consumption.

On the other hand, on the lowest incomes the "double décime" will not be demanded, and in this way 400,000 taxpayers will be exonerated from the heavier burdens placed upon them by M. Poincaré. The Government also desires to transform whenever it is possible the turnover tax, and as a beginning has decided to suppress that part which applies to foodstuffs of prime necessity. There is also being studied a project to replace the tax on the consumption of coal by a tax on extraction or importation.

In summing up, it should be said that for the first time for 10 years the complete balancing of the annual expenses by budgetary receipts will be realized next year. Further, for the first time with real justification, there will be put down a sum of nearly 1,000,000,000 francs as receipts from Germany. There will be a careful revision of some of the claims from the devastated regions. It would be easy to criticize, but at least it is possible to say that, for the first time, a French Government appears to have a real fiscal plan.

# STEEL PRICES HIGHER WHILE OUTPUT GAINS

## Tin Plate and Pig Iron Rise—Rail Buying Heavy—Copper Up

NEW YORK, Nov. 10 (Special)—There is a better complexion to the steel industry. The election evidently resulted in a manner satisfactory to the steel interests, and there are no apprehensions for the months that are to come.

The best news is that steel prices are starting to advance. A leading maker of tin plate has marked up prices at Chicago to $5.70 a box, compared with $5.50, though the Steel Corporation still adheres to the lower price.

Pig iron prices are 50c a ton higher in nearly all districts. One eastern Pennsylvania plate maker has marked up prices $3 a ton to 1.75c, Pittsburgh, and another plate maker in the east is advancing prices $1 a ton to 1.65c. It is the smaller mills that have been cutting prices, as the Steel Corporation has been holding to around 1.80c.

**Price Trend Is Up**

Iron and steel scrap is booming at Pittsburgh. Whereas a week ago heavy melting steel scrap was selling between $17.50 and $19 a ton, Pittsburgh, the price range today is $19@20, with sales at both prices. With basic pig iron selling at $19, valley furnace, scrap is again virtually on a level with pig iron because of its scarcity.

Figures for October show decided improvement over the previous month, pig iron production having gained 16½ per cent, steel ingot production 6½ per cent, and it is believed that the unfilled orders of the Steel Corporation increased somewhat that month.

The volume of business in steel is quite satisfactory and when prices rise $5 to $10 a ton higher, the producers will have no complaints.

Pig iron has been the most spectacular commodity. Negotiations throughout the country during the last 10 days have totaled 250,000 tons, the largest for several weeks. Heating equipment makers and pipe manufacturers have been the principal buyers. Thus, the American Radiator Company has been after 50,000 tons, with 12,000 tons wanted for Bayonne, N. J. The Thatcher Furnace Company bought 4000 tons; the Central Foundry Company (a pipe maker) took about 10,000 tons; the New York Air Brake Company bought 5000 tons. Ingersoll-Rand has been inquiring for 3000 tons.

**Pig Iron Being Stocked**

Pig iron merchants, who depend for profits on clever buying and selling tactics, and who do not represent any maker in particular, are now stocking up heavily with iron, as they expect further advances.

In the east, the market is from 50c to $1.50 a ton higher, the lesser advance applying to the base grades and the larger advance to the higher silicons where the so-called differentials have been increased.

The price of $21 a ton is now minimum in both eastern Pennsylvania and Chicago, while $20 is minimum at Buffalo. These prices are about $1.50 a ton above the low point of the year.

Most furnaces are now about breaking even financially, but are not making profits. There was a net gain of nine active furnaces in October, mostly at steel company plants, the make of merchant stacks having been little changed.

The actual output of iron in October was 2,477,125 tons, or 79,900 tons a day, compared with 2,053,264 tons, or 68,442 tons daily in September. Coincident with improvement in iron here, is a betterment of the situation in England, thus removing the threat that English iron would be sent to this country in large quantities.

**Steel Ingot Output Gains**

Steel ingot output gained 6½ per cent, based on the average daily output, but inasmuch as there was one more working day in October the actual production for the month was 10½ per cent greater than during the preceding month. Total production was 3,111,452 tons, or a yearly rate of 35,839,320 tons, whereas the country's capacity is 54,000,000 tons and the record year's output, 44,000,000 tons.

Railroad buying is still the backbone of the steel industry. The Chesapeake & Ohio has just bought 30,000 tons of rails and the same quantity was purchased by the Missouri Pacific. The Nickle Plate has allowed for the buying of 20,000 tons. A Chicago mill has taken 15,000 tons of tie plates.

It is expected that unfilled orders of the Steel Corporation will be shown to have gained up to 100,000 tons in October. For the first three weeks of the month sales surpassed those for the corresponding period of September. However, shipments were heavy and there were some cancellations of contracts, so that the final results are in doubt.

**Structural Steel Active**

Structural steel is active, particularly at Chicago where 60,000 tons for spring delivery are about to be closed. Awards for the last week for which figures are available totaled nearly 30,000 tons. Concrete bar buying has been very active, the jobbers report. At Chicago about 15,000 tons are about to be closed on, and prices out of warehouses have been marked up $5 a ton in that district.

Western mills have apparently been booking a greater volume of orders than companies in the east. In ordinary steel bars some Chicago mills have been forced to limit tonnages, both because of the belief that there will not be enough to go around, and because they expect higher prices by holding their material until later.

Steel export business is quiet, but considerable business with Japan is expected, because a higher Japanese tariff will go into effect on March 10. Tin plate prices for export are now very uniform at $5.95 a box, c. i. f. Japan, and that is also the price level at which the Welsh makers are selling.

**Copper Advances**

Higher prices have ruled in the nonferrous metals. Copper has advanced to 13⅝c, a net gain of ⅛c a pound during the week. The price is now 1⅛c a pound above the low point of the year, which means that for many producers their stocks at refineries have enhanced in value from $100,000 to $500,000.

Germany has not yet entered the market on the scale expected. Considerable metal is being kept in storage along the Atlantic seaboard to take advantage of any revival in the German demand.

**Lead and Zinc Up**

Lead prices have been irregularly strong. The leading refiner has kept quotations down to 8.65c, New York, but in the so-called outside market as high as 9c has been done.

For a time East St. Louis lead was to be had during the week at 8.40c but others were selling at 8.80c and by the end of the week that figure was minimum.

Zinc has been rising at the rate of 50c a ton per day, closing the week at 6.65c a pound, East St. Louis. Demand has been satisfactory, both for domestic shipment and for export. Tin continues strong with the price around 58⅛c a pound. Antimony has climbed to 12⅝c a pound.

# STOCK MARKET PRICE RANGE OF LEADING CITIES

For week ended November 8, 1924

## CHICAGO

STOCKS

| Sales | Stock | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 275 | Am Pub Ser.. | 89½ | 89¼ | 89¼ | |
| 159 | Am Shipbldg. | 57 | 55 | 57 | +2 |
| 1860 | Armour pf.... | 82 | 79¼ | 82 | +2 |
| 821 | Armour pfDel | 88½ | 88 | 88 | —1 |
| 540 | Armour Leat. | 5¼ | 4½ | 4¾ | + ¾ |
| 510 | Bal'ban&Kats | 50¼ | 49¾ | 50¼ | +2 |
| 12285 | Bassick Alem | 37½ | 35½ | 37 | +1¼ |
| 120 | Beaver Board | 2½ | 2½ | 2½ | |
| 210 | Bea Bd 1st pf | 22½ | 22 | 22½ | +2 |
| 13305 | Boone W Mills | 8¼ | 5¼ | 8¼ | |
| 23 | Booth Fish pf | 27 | 27 | 27 | —2 |
| 460 | Borg & Beck. | 26¼ | 25¾ | 26½ | + ¾ |
| 125 | Bunte Bros.. | 10¾ | 10½ | 10¾ | + ½ |
| 100 | Case P 1st pf. | 1½ | 1½ | 1½ | |
| 75 | Cen I P Sv pf. | 85¾ | 85 | 85¾ | — ¾ |
| 150 | ChiC&CRys pf | 2½ | 2⅜ | 2⅜ | + ⅜ |
| 237 | Chi Rys Ser 2 | ⅝ | ½ | ½ | — ⅛ |
| 40 | Chi T & Tr. | 355 | 355 | 355 | +5 |
| 791 | Comwlth Ed.. | 133 | 131¼ | 132¾ | + ¼ |
| 30 | Consumers pf. | 33 | 33 | 33 | —3 |
| 340 | Continent Mot | 7 | 6¾ | 7 | |
| 51 | Crane Co .... | 53 | 51 | 53 | |
| 168 | do pf ..... | 114 | 113½ | 113½ | + ½ |
| 690 | Cudahy ..... | 70 | 65 | 70 | +5 |
| 245 | Deere & Co pf | 84¾ | 82½ | 84¾ | +2¾ |
| 164 | Diamond M.. | 118 | 117 | 117½ | + ½ |
| 1015 | Eddy Paper... | 16 | 15 | 15 | |
| 80 | Fair pf ..... | 105¼ | 103½ | 104½ | |
| 340 | Gill Mnfg Co. | 4¾ | 4 | 4½ | — ¼ |
| 80 | Gt Lakes Dr | 86 | 86 | 86 | |
| 555 | Godchaux .. | 3 | 3 | 3 | |
| 1325 | H W Gossard | 25 | 24 | 25 | |
| 10 | Hartman .. | 35¼ | 35¼ | 35¼ | |
| 15 | Hibbard, S B | 68 | 68 | 68 | |
| 6265 | Hupp Motor. | 14¼ | 13¼ | 14¼ | + ¾ |
| 2610 | Hurley Mach | 61¾ | 59 | 60 | +1 |
| 2725 | Int Lamp .. | 3¾ | 2¾ | 3¼ | + ¾ |
| 60 | Ill No Util pf | 85½ | 85 | 85½ | — ½ |
| 505 | Illinois Brick | 95¾ | 95 | 95¾ | +1¼ |
| 625 | Ind Pneu Tl. | 72 | 70 | 72 | +1½ |
| 2580 | Kraft Cheese | 27½ | 25 | 27½ | +1½ |
| 265 | Kellogg Sw.. | 41 | 39½ | 41 | +1 |
| 32225 | Libby-McN.. | 7¼ | 5 | 7¼ | +2¼ |
| 380 | Midland S P | 33¼ | 33 | 33¼ | |
| 320 | McCord R A | 37 | 36⅞ | 37 | +1 |
| 1335 | Mid West U | 79 | 75¼ | 75¼ | —2¾ |
| 302 | do pf ..... | 91½ | 91 | 91 | — ¼ |
| 1003 | do pr lien. | 98⅛ | 98 | 98 | |
| 18945 | Montgmy W. | 43 | 39¼ | 42 | +2½ |
| 35 | do pf ..... | 117 | 117 | 117 | —1 |
| 990 | HentWardA . | 117 | 116¼ | 117 | + ¼ |
| 160 | NorthAmCar. | 28 | 27½ | 27¾ | — ¾ |
| 35 | Natl Car pf. | 120 | 120 | 120 | |
| 13755 | Nat'lLeather.. | 5¾ | 4 | 5 | + ¾ |
| 2070 | Omnibus..... | 17½ | 16¾ | 16¾ | —1¼ |
| 150 | do pf...... | 89½ | 88½ | 89 | —1 |
| 10 | Peoples Gas .. | 108 | 108 | 108 | |
| 1425 | Pick & Co..... | 20⅝ | 19 | 20 | + ½ |
| 3675 | Philipsborn.... | ⅝ | ¼ | ⅝ | |
| 20 | do pf....... | 18 | 17 | 17 | —1 |
| 95 | PublicService | 102 | 101½ | 102 | |
| 130 | do 6% pf.... | 91¾ | 91¾ | 91¾ | + ¼ |
| 40 | do 7% pf ... | 105¾ | 105 | 105¾ | |
| 187 | do no par .. | 102 | 101½ | 102 | |
| 128 | Quaker Oats . | 300 | 300 | 300 | +5 |
| 350 | do pf ...... | 102 | 101¼ | 102 | + ½ |
| 3960 | RealSilkHose. | 52¾ | 51 | 52¾ | +1¾ |
| 1522 | Reo Motor.... | 18 | 17¾ | 17¾ | — ¼ |
| 2870 | PinesWin'rf'nt | 51½ | 49 | 51½ | + ½ |
| 790 | Stand Gas.... | 38¼ | 37¾ | 38 | + ¼ |
| 1375 | do pf........ | 50 | 49¼ | 50 | + ¾ |
| 12250 | Stew-Warner. | 56¼ | 52½ | 56 | +1¾ |
| 3717 | Swift & Co ... | 110½ | 108 | 109½ | + ½ |
| 33750 | Swift Intl.... | 33 | 30¾ | 32¾ | +2 |
| 275 | Thompsn(JR) | 47½ | 46¾ | 47¾ | +1¾ |
| 3060 | Univ Theat C. | 36 | 35 | 35½ | |
| 17475 | Un C & Carb. | 64¾ | 62½ | 64½ | +2 |
| 150 | Un Ir Works. | 2¼ | 1¾ | 1¾ | + ¼ |
| 724 | Un L & Pw A. | 45½ | 43¾ | 43¾ | —2¼ |
| 50 | do pf A..... | 83 | 83 | 83 | |
| 645 | do pf B..... | 44 | 40 | 40 | —5 |
| 3315 | U S Gypsum. | 134¾ | 127¾ | 134½ | +4½ |
| 75 | do pf ...... | 110 | 110 | 110 | |
| 75 | Vesta Battery. | 17 | 16½ | 17 | |
| 1035 | Wahl ....... | 24 | 23 | 24 | |
| 500 | Wils&Co pf ctf | 17 | 17 | 17 | |
| 900 | Wolff Mfg ... | 9 | 8 | 9 | +1⅝ |
| 9530 | Wrigley ..... | 44¼ | 43⅝ | 43⅞ | |
| 21815 | Yel Mfg B.... | 41½ | 37 | 38¾ | — ½ |
| 16675 | Yellow Taxi. | 44 | 40¼ | 43 | —1 |
| | BONDS | | | | |
| $10000 | ChRySA5s'27 | 57¼ | 57¼ | 57¼ | —2¾ |
| 1000 | CmEd1st5'43. | 100¾ | 100¾ | 100¾ | + ¼ |
| 4000 | Swift 1st5s'44 | 96½ | 96½ | 96½ | |

## SAN FRANCISCO

STOCKS

| Sales | Stock | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 100 | Alameda Sug | 14 | 14 | 14 | |
| 25 | Amer Bank.. | 131 | 130¾ | 131 | + ¼ |
| 10 | Ang&LPNBk. | 167 | 167 | 167 | +1¼ |
| 3965 | Assoc Oil ... | 31⅝ | 30¾ | 31⅝ | +1⅛ |
| 25 | BK Calif NA. | 205 | 205 | 205 | +1 |
| 140 | Bank of Italy. | 247½ | 246 | 247 | +2 |
| 30 | Calamba S pf | 78 | 78 | 78 | |
| 11260 | Calif Copper | 1.65 | 1.52½ | 1.65 | +.15 |
| 910 | Calif Packing | 93½ | 92 | 93½ | +1¾ |
| 505 | CL Best Trac | 71 | 70½ | 71 | |
| 251 | Cal CoG&ECo | 86 | 86 | 86 | |
| 50 | EBayWatA pf | 95 | 89¼ | 90¼ | +1¼ |
| 175 | do B pf .. | 100 | 94 | 95 | +1 |
| 5500 | Fed Tel Co... | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 42 | Gt W Pwr pf | 97 | 97 | 97 | |
| 100 | Haiku Fruit. | 21¼ | 21¼ | 21¼ | +1¼ |
| 405 | Hawn S & S | 48¼ | 47½ | 48¼ | —1¼ |
| 440 | Hawn P'apple | 78¼ | 75½ | 78 | — ½ |
| 25 | Hawn Sugar. | 37¼ | 36½ | 37¼ | +1½ |
| 46966 | Hono Cons O. | 2.85 | 2.45 | 2.80 | +.32½ |
| 25 | Hutch S P. | 13⅝ | 13⅝ | 13⅝ | + ½ |
| 149 | KeySTr(pr pf | 83 | 81½ | 82½ | — ½ |
| 324 | do pf ...... | 34½ | 34¼ | 34½ | + ½ |
| 200 | Magnavox.. | 3.40 | 3.30 | 3.30 | —.15 |
| 60 | Mercantile Tr | 253 | 253 | 253 | +8 |
| 134800 | N Am Oil | 3.45 | 2.90 | 3.17½ | +.17½ |
| 30 | Nwestn Elec. | 27 | 27 | 27 | +1 |
| 285 | Oahu Sugar. | 35¼ | 35¼ | 36 | + ¼ |
| 500 | Olaa Sugar.. | 7½ | 6 | 7¼ | +1½ |
| 60 | Onomea Sug. | 42⅝ | 42⅝ | 42⅝ | + ⅝ |
| 85 | Paahuhua S. | 11½ | 11½ | 11½ | + ½ |
| 774 | Pac G&E .... | 98½ | 96¼ | 98 | +1¾ |
| 740 | do 1st pf ... | 91 | 90¼ | 90¾ | + ¾ |
| 13380 | Pacific Oil .. | 54 | 51⅝ | 53⅞ | +2¼ |
| 407 | Pac T & T pf | 91 | 90½ | 91 | |
| 190 | Paraffine Inc | 65 | 64½ | 65 | + ¾ |
| 128 | do pf ...... | 99 | 98 | 99 | +1 |
| 90 | Pioneer Mill. | 30 | 29 | 30 | +3 |
| 370 | San Jo Lt&P | 43¾ | 42¼ | 43¾ | +2¾ |
| 171 | do pr pf.... | 98 | 97½ | 98 | + ½ |
| 12860 | Shell Union. | 20 | 18⅝ | 19¾ | +1¼ |
| 10 | Sierra PE pf | 80½ | 80½ | 80½ | |
| 190 | Sperry Fl ... | 65 | 64½ | 65 | + ¾ |
| 155 | Spr al Water | 90 | 89¾ | 90 | + ¼ |
| 2072 | St. Oil Calif. | 60¾ | 58⅞ | 60¾ | +1½ |
| 1835 | Un Oil Assoc | 61⅝ | 59¼ | 61⅝ | +2¼ |
| 808 | Un Oil Cal. . | 138 | 132½ | 137½ | +5 |
| 365 | Union Sugar | 24¼ | 24 | 24 | |
| 60 | do pf ...... | 26¼ | 26¼ | 26¼ | — ¾ |
| 30 | Wells FB&U. | 197½ | 197½ | 197½ | |
| | BONDS | | | | |
| $30000 | Am Fac 7'36. | 103¾ | 102¾ | 103¾ | — ¾ |
| 5000 | As Oil 6s '35. | 102 | 101¾ | 102 | + ¼ |
| 39000 | CG&EUni 5'37 | 99¼ | 99¼ | 99¼ | |
| 12000 | CO Pw6sB'42. | 101 | 100½ | 101 | |
| 500 | do 7s '44 .. | 103 | 103 | 103 | + ½ |
| 1000 | Cal Pet6¼'33. | 100¾ | 100¾ | 100¾ | + ¾ |
| 1000 | C T&Lt 6s'43. | 102¼ | 102¼ | 102¼ | |
| 13000 | C Inv 5'33-'34 | 97½ | 97 | 97½ | |
| 8000 | EBWat5½'46. | 101¾ | 101¼ | 101½ | — ¼ |
| 28000 | Engels CC 7s. | 105 | 103½ | 105 | +3 |
| 2000 | Gen Pet 6'28. | 101 | 101 | 101 | + ½ |
| 1000 | do 7s '31... | 105⅞ | 105⅞ | 105⅞ | — ⅞ |
| 500 | GWPr 7sB'50. | 105¾ | 105¾ | 105¾ | |
| 1000 | KeySlmtg 6s. | 102½ | 102½ | 102½ | + ½ |
| 10000 | do ref 6s'28 | 89 | 89 | 89 | |
| 8000 | do ref 5s'38 | 78¼ | 78 | 78 | —8¼ |
| 7000 | L A G&E 5'39 | 99⅜ | 99⅜ | 99⅜ | + ⅜ |
| 2000 | do 5¼s '47 | 96¼ | 96¼ | 96¼ | |
| 7000 | do 5¼s '43 | 96¼ | 96¼ | 96¼ | |
| 6000 | do 6s '42.. | 101 | 100¾ | 101 | |
| 1000 | do 7s '31 .. | 104¼ | 104¼ | 104¼ | — ½ |
| 12000 | Mil & L 7s'30. | 103⅞ | 103⅜ | 103⅜ | |
| 19500 | NatmsCal6'35 | 58⅜ | 58⅜ | 58⅜ | —1⅝ |
| 5000 | NorCalRy5'29. | 100⅞ | 100⅞ | 100⅞ | — ⅛ |
| 2000 | N C PwCn5'48 | 98¼ | 98¼ | 98¼ | — ¼ |
| 1000 | OrphT&R6'46. | 101 | 101 | 101 | + ½ |
| 15000 | P G & E 5s '42 | 94¾ | 94 | 94¾ | + ¾ |
| 10000 | do 5¼s '52 | 97⅝ | 97⅝ | 97⅝ | |
| 10000 | do 6s B '41. | 103½ | 103½ | 103½ | + ½ |
| 9000 | PT&T 5s '37. | 99¾ | 99⅜ | 99¼ | + ⅜ |
| 52000 | do ref 5s '52 | 93¼ | 93¼ | 93¾ | + ⅛ |

## LOS ANGELES

STOCKS

| Sales | Stock | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 650 | Asso Oil..... | 32 | 31¾ | 31¾ | +1¾ |
| 2 | Bank of Italy. | 244 | 244 | 244 | |
| 160 | Cal Pet...... | 23⅞ | 23 | 23⅞ | + ⅞ |
| 4040 | Gen Pet...... | 42¾ | 42¾ | 42¾ | +1 |
| 1000 | Globe G & M. | 55 | 54 | 55 | |
| 40 | Goodyr Tr pf. | 100 | 100 | 100 | +2 |
| 25 | Goodyr Tx pf | 84 | 83 | 83 | +1 |
| 29700 | Holly Dev.... | 1.21 | 1.14 | 1.19 | +.04 |
| 238 | Julian Pet.... | 7 | 6⅞ | 6¾ | — ¼ |
| 1053 | do pf..... | 11¼ | 9⅞ | 10¾ | — ⅜ |
| 284 | L A Gas pf.... | 88¾ | 88¼ | 88½ | + ½ |
| 2903 | L A Inv...... | 3.93 | 3.86 | 3.88 | +.03 |
| 6 | Merch N Bk. | 210 | 210 | 210 | +1 |
| 5 | Pac Fin B pf. | 101 | 101 | 101 | |
| 35 | Pac Gas..... | 99 | 98 | 98 | |
| 25 | do 1st pf... | 91 | 91 | 91 | |
| 810 | Pac Oil ..... | 54¾ | 53 | 54 | +3⅜ |
| 113 | SJL & P pr pf | 98½ | 97½ | 98 | + ½ |
| 10 | do 7% pf.... | 89¾ | 89¾ | 89¾ | + ¾ |
| 4596 | Shell Un...... | 20 | 18½ | 19¾ | +1¼ |
| 505 | So Cal Ed..... | 100¼ | 99 | 100¼ | +1¼ |
| 90 | do 7% pf .... | 105 | 104¾ | 105 | |
| 1 | So Cal Gas pf | 89 | 89 | 89 | —3¼ |
| 77 | So Co Gas pf. | 100¾ | 100 | 100 | |
| 2920 | S O of Cal... | 61⅝ | 58⅝ | 61⅝ | +2¾ |
| 10 | Un Bk & Tr.. | 162½ | 162½ | 162½ | |
| 2500 | Un Oil Asso.. | 63⅝ | 59 | 63 | +4 |
| 326 | Un Oil of Cal. | 142 | 132 | 140 | +8 |
| 1350 | Union Oil.... | 39⅛ | 37 | 38¼ | —1¼ |
| | BONDS | | | | |
| $1500 | AmalSg7s '37. | 102¼ | 102¼ | 102¼ | |
| 6000 | Asso O 6s '35. | 102 | 102 | 102 | + ½ |
| 1000 | Cal HS 7s '37. | 106 | 106 | 106 | |
| 4000 | CalOP7¼s'41. | 108¾ | 103¾ | 108¾ | |
| 1000 | CalPet6¼s'33. | 100½ | 100½ | 100½ | |
| 8000 | GenPet 6s '28. | 100⅞ | 100⅞ | 100⅞ | |
| 12000 | do 7s '31... | 105⅞ | 105⅞ | 105⅞ | — ⅛ |
| 2000 | Gr W P 5s '46 | 95 | 95 | 95 | — ½ |
| 1000 | do 6s '49.... | 99¼ | 99¼ | 99¼ | — ⅛ |
| 7000 | do 7s '50 ... | 108 | 106½ | 108 | + ½ |
| 1000 | Holly Sg 7s'37 | 98½ | 98½ | 98½ | |
| 500 | LAGas5¼s'47. | 95½ | 95½ | 95½ | |
| 4000 | do 7s '26.... | 103 | 103 | 103 | |
| 7000 | do 7s '31.... | 105 | 105 | 105 | |
| 4000 | LA P gtd4s'50 | 78¾ | 78¾ | 78¾ | |
| 8000 | LA P Ry5s'31 | 94 | 94 | 94 | +1 |
| 16000 | LA Ry 5s '36. | 94¼ | 94¼ | 94¼ | — ¼ |
| 57000 | do 6s '40.... | 83⅛ | 83 | 83 | — ⅛ |
| 500 | NevCalEl6s'46 | 96¾ | 96¾ | 96¾ | — ¾ |
| 2500 | NevCalEl6s'50 | 96¾ | 96¾ | 96¾ | — ¾ |
| 11000 | P El Ry 5s '42 | 88⅞ | 88⅞ | 88⅞ | — ⅜ |
| 11000 | PacGas 5s '42 | 94 | 93¾ | 94 | + ⅛ |
| 53500 | do 7¼s '52.. | 98 | 97½ | 97¾ | + ¼ |
| 8000 | do 6s '41.... | 103¾ | 103¾ | 103¾ | + ⅛ |
| 6000 | do 7s '40.... | 108¾ | 108¾ | 108¾ | — ⅛ |
| 5000 | Pac T&T 5s'52 | 93¾ | 93¾ | 93¾ | + ⅛ |
| 35000 | SDiegoGa5s'47 | 89 | 88¾ | 88¾ | — ⅛ |
| 12000 | do 6s '39.... | 100½ | 100½ | 100½ | |
| 7000 | SJL&PB6s'52. | 100 | 100 | 100 | + ⅛ |
| 27000 | do C 6s'50 .. | 101¼ | 101⅜ | 101⅜ | + ⅛ |
| 3000 | do 7s '51.... | 106⅛ | 106⅛ | 106⅛ | + ⅛ |
| 1000 | Sl&SF 1 5s '43 | 88⅞ | 88⅞ | 88⅞ | — ⅛ |
| 4000 | do 5¼s '44.. | 98 | 98 | 98 | |
| 1000 | S Cal Ed 5s'44 | 93 | 93 | 93 | + ⅛ |
| 31000 | do 2d 5s '49. | 73½ | 73½ | 73¼ | — ⅛ |
| 54000 | do 6s '43.... | 100½ | 100⅜ | 100¼ | + ⅛ |
| 34000 | do 6s '44.... | 102⅞ | 102⅝ | 102¾ | + ⅛ |
| 5000 | SC Gas 6s '50. | 102⅝ | 102⅝ | 102⅝ | |
| 5500 | do 7s '51.... | 106⅛ | 106 | 106 | + ⅛ |
| 6000 | S Cal Tel6s'47 | 95 | 95 | 95 | |
| 500 | Sut Bas 6s '37 | 74 | 74 | 74 | |
| 4000 | Un Oil 5s '31. | 99¾ | 99¾ | 99¾ | |
| 1000 | do 6s '25.... | 100⅞ | 100⅞ | 100⅞ | |
| 23000 | do 6s '42.... | 103⅛ | 103⅛ | 103⅛ | — ⅛ |
| 2800 | do 7s '29.... | 112½ | 112½ | 112½ | —1½ |

## HARTFORD

STOCKS

| Stock | High | Low | Last | Net chge |
|---|---|---|---|---|
| Fire Companies | | | | |
| Aetna | 590 | 580 | 590 | |
| Automobile | 525 | 520 | 525 | |
| First Reins | 230 | 230 | 230 | |
| Hartford | 620 | 610 | 615 | +5 |
| National | 625 | 610 | 620 | +15 |
| Phoenix | 525 | 505 | 520 | +15 |
| Rossia | 93 | 93 | 93 | |
| Life Companies | | | | |
| Aetna | 770 | 740 | 765 | +25 |
| Aetna Casualty | 615 | 600 | 610 | +10 |
| Conn General | 1000 | 990 | 995 | |
| Hfd Steam Boiler | 470 | 470 | 470 | |
| Travelers | 970 | 950 | 965 | +25 |
| Public Utilities | | | | |
| *Conn L & P 8% pf | 116 | 116 | 116 | |
| Conn Power | 170 | 170 | 170 | |
| Hfd City Gas | 38 | 37 | 37½ | + ½ |
| do pf | 37 | 37 | 37 | +1 |
| Hfd Elec Lt | 198 | 196 | 196 | |
| So N E Tel | 140 | 137 | 140 | |
| Industrials | | | | |
| Amer Hdwe | 89 | 82 | 89 | +7 |
| Amer Silver | 28 | 20 | 28 | |
| Bigelow Hfd Corp | 121 | 114 | 120 | +9 |
| Billings & Spencer | 5 | 5 | 5 | |
| Colts | 25 | 24 | 24½ | |
| Eagle Lock | 109 | 102 | 108 | +6 |
| Intern Silver | 140 | 140 | 140 | |
| do pf | 107 | 107 | 107 | |
| Landers | 76 | 71 | 75 | +4 |
| Niles B P | 28 | 28 | 28 | |
| Peck Stow & Wilcox | 27 | 27 | 27 | |
| Pratt & Whitney pf | 60 | 60 | 60 | |
| Scovill | 260 | 240 | 260 | +10 |
| Stanley Works | 125 | 120 | 123 | +5 |
| Torrington | 43 | 40 | 42 | +2½ |

*Ex-dividend.

## CLEVELAND

STOCKS

| Sales | Stock | High | Low | Last | Net chg |
|---|---|---|---|---|---|
| 100 | Amer Multi'ph | 20¾ | 20½ | 20½ | |
| 300 | AmerShipBldg | 56 | 55 | 56 | +1 |
| 100 | Bishop-Bab'ck | 8 | 8 | 8 | |
| 215 | BondStoreA... | 6 | 5¾ | 5¾ | — ½ |
| 80 | do pf B.... | 1⅝ | 1⅝ | 1⅝ | — ⅜ |
| 46 | BulkleyBldg pf | 87 | 87 | 87 | |
| 1009 | Central Steel.. | 49¼ | 46½ | 47½ | +2½ |
| 231 | do pf...... | 99½ | 96 | 99 | +3½ |
| 210 | CityIce&Fuel. | 99¾ | 99¼ | 99¼ | |
| 51 | CleveEll6%pf | 103 | 103 | 103 | + ¼ |
| 83 | Cleve Railway | 89 | 89 | 89 | |
| 80 | Cleve W Mills. | 46½ | 46½ | 46½ | +1 |
| 121 | Firestone..... | 90 | 90 | 90 | +1 |
| 10 | do 6% pf.... | 96¼ | 96¼ | 96¼ | + ¼ |
| 136 | do 7% pf.... | 92½ | 92 | 92½ | + ½ |
| 10 | General Tire | 237 | 237 | 237 | |
| 781 | Glidden...... | 12⅜ | 11⅞ | 12⅛ | — ¼ |
| 136 | do p pf .... | 67½ | 67 | 67½ | + ½ |
| 10 | Goodrich,B.F.. | 31 | 31 | 31 | +1 |
| 1673 | Goodyear..... | 15 | 14 | 14⅞ | + ¾ |
| 261 | do pf....... | 73 | 68¾ | 73 | +5 |
| 162 | GrassChem pf | 102½ | 102½ | 102½ | |
| 10 | GtLakesTow.. | 54 | 54 | 54 | |
| 10 | Guar Title.... | 135 | 135 | 135 | |
| 27 | GuardianBnk | 225 | 225 | 225 | |
| 150 | Hanna,M.A.pf | 88¾ | 88 | 88 | |
| 60 | JordanMot pf. | 94 | 93 | 94 | +1 |
| 48 | KelleyIsLime | 105½ | 105½ | 105½ | |
| 25 | LakeErieBolt.. | 4 | 4 | 4 | —1 |
| 10 | LoewsOhio pf. | 85½ | 85½ | 85½ | + ½ |
| 35 | MetroBrick pf | 95¾ | 95 | 95¾ | +1 |
| 148 | MillerRubber. | 91½ | 90 | 91½ | +1¾ |
| 141 | do pf ...... | 103 | 102¼ | 103 | +1 |
| 80 | Nat'lRefining. | 37 | 37 | 37 | |
| 50 | do pf ...... | 127¼ | 127¼ | 127¼ | + ¼ |
| 205 | N.O.T.&L.6%pf | 65 | 65 | 65 | —2 |
| 85 | OhioBell pf . | 107¾ | 107¼ | 107¼ | + ¼ |
| 42 | OhioBrassB ... | 120 | 118 | 120 | +5 |
| 10 | do pf....... | 97½ | 97½ | 97½ | |
| 25 | ParagonRefg. | 5⅞ | 5⅞ | 5⅞ | + ⅝ |
| 22 | do pf....... | 42 | 40 | 40 | |
| 2551 | PeerlessMotor. | 19¼ | 17½ | 18 | — ½ |
| 140 | RiverRPaper.. | 7 | 7 | 7 | |
| 25 | SheriffStMkt.. | 83½ | 83 | 83½ | +1½ |
| 1525 | Sherwin-Wms. | 31½ | 30⅝ | 31½ | + ½ |
| 108 | do pf ...... | 105½ | 105 | 105½ | + ½ |
| 50 | StandTexxtile. | 26 | 26 | 26 | —1 |
| 10 | do B pf...... | 49 | 49 | 49 | |
| 140 | StearnsMot.... | 14¾ | 14½ | 14½ | — ½ |
| 40 | Toledo-Ed ppf | 110 | 110 | 110 | |
| 25 | TrumbullSteel | 18½ | 18½ | 18½ | + ½ |
| 15 | Union Mtge.... | 94 | 94 | 94 | —2 |
| 18 | do 2d pf.... | 80½ | 80½ | 80½ | +2½ |
| 62 | Union Trust .. | 192¾ | 192 | 192¾ | + ¾ |
| 100 | W. S. Morgan. | 21 | 21 | 21 | —2 |
| 10 | White Motor.. | 65 | 65 | 65 | + ¾ |
| 70 | Yngstwn S&T. | 64¾ | 64 | 64¾ | +2¾ |
| | BONDS | | | | |
| $1000 | CEW dvM6s'54 | 52½ | 52½ | 52½ | |
| 3000 | CleveRy5s'31.. | 98½ | 98½ | 98½ | — ½ |
| 3000 | LkShERy5s'33 | 55 | 55 | 55 | |
| 1000 | StarkERy5s'28 | 71 | 71 | 71 | — ½ |
| 7000 | WB,AnRy5s'41 | 60¾ | 60¾ | 60¾ | —8¾ |

## CINCINNATI

STOCKS

| Sales | Stock | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 466 | Am Ldry Mch | 70 | 69½ | 70 | |
| 24 | do pf..... | 117 | 116¾ | 117 | +1¼ |
| 2929 | Am Roll Mill. | 53¼ | 51½ | 52¾ | +1 |
| 354 | do pf..... | 107¾ | 107 | 107½ | +1 |
| 50 | Baldwin ..... | 180 | 180 | 180 | |
| 2 | do 8% pf.... | 104½ | 104½ | 104½ | |
| 22 | Champ Ct P.. | 105 | 105 | 105 | |
| 10 | Churngold ... | 46⅞ | 46⅞ | 46⅞ | + ¾ |
| 4 | City Ice ...... | 98½ | 98½ | 98½ | —1¼ |
| 644 | Cooper A..... | 17¼ | 16⅞ | 17¼ | + ¾ |
| 50 | DaltonAM pf. | 102½ | 102½ | 102½ | —2½ |
| 13 | J Douglas pf.. | 105 | 105 | 105 | |
| 7488 | Eagle-P Lead | 28⅝ | 27½ | 27⅞ | + ⅝ |
| 60 | Gibson Art.... | 36¾ | 36 | 36 | — ¾ |
| 65 | Globe-Wnicke | 80 | 79½ | 80 | + ½ |
| 40 | do pf........ | 98 | 98 | 98 | +1 |
| 45 | Gruen Watch. | 31 | 30¾ | 30¾ | — ¼ |
| 29 | do pf....... | 101 | 100¼ | 101 | +1 |
| 50 | Hatfield-Reli.. | 18 | 18 | 18 | + ¼ |
| 52 | do pf....... | 103 | 102 | 102 | |
| 8 | IcyHot Bottle | 90¾ | 90¾ | 90¾ | + ¾ |
| 6 | do rts....... | 4½ | 4½ | 4½ | |
| 105 | Kroger ....... | 54⅝ | 54⅝ | 54⅝ | |
| 114 | do new pf.. | 111½ | 111 | 111 | |
| 305 | McLaren A.... | 10½ | 10¼ | 10¼ | + ¼ |
| 35 | Paragon Ref... | 6 | 6 | 6 | + ½ |
| 100 | Print Mch pf. | 130 | 130 | 130 | +2 |
| 1115 | Proct & Gam. | 107 | 104¾ | 106⅞ | +1⅛ |
| 30 | do 6% pf.... | 108¾ | 108 | 108¾ | + ¾ |
| 104 | Pure O 6% pf | 75⅝ | 75½ | 75⅝ | + ⅜ |
| 7 | do 8% pf.... | 99 | 97½ | 99 | +3 |
| 15 | Putman C pf. | 100 | 100 | 100 | |
| 18 | Rich'sonP pf. | 101¾ | 100 | 101¾ | + ¾ |
| 242 | US Can..... | 42 | 41½ | 41½ | +1½ |
| 13 | do pf........ | 100 | 100 | 100 | |
| 81 | US Pl Card.... | 106 | 104½ | 106 | +1½ |
| 25 | US Printing... | 56 | 56 | 56 | —2 |
| 79 | do 1st pf..... | 98 | 97 | 98 | + ¼ |
| 72 | do 2d pf..... | 78 | 72 | 73 | |
| 450 | US Shoe..... | 5½ | 5¼ | 5½ | — ½ |
| 119 | do pf....... | 45 | 45 | 45 | —2 |
| 10 | Whitaker P.. | 12 | 12 | 12 | —3 |
| | PUBLIC UTILITIES | | | | |
| 148 | Cin Tel....... | 79 | 78⅞ | 78⅞ | + ⅜ |
| 443 | Cin G & E..... | 82½ | 81 | 81½ | + ½ |
| 133 | C N & C...... | 76¾ | 76½ | 76½ | |
| 13 | do pf....... | 61⅜ | 61⅜ | 61⅜ | |
| 131 | Cin St Ry.... | 33⅜ | 32½ | 33½ | +1¼ |
| 50 | O Bell Tel pf. | 108 | 106¾ | 108 | +1½ |
| 50 | Ohio Trac pf. | 28½ | 28½ | 28½ | + ¼ |
| | BANKS | | | | |
| 6 | 1st National.. | 256 | 256 | 256 | —1 |

## ST. LOUIS

STOCKS

| Sales | Stock | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 185 | Am Cred Ind. | 36 | 35 | 36 | —1 |
| 40 | Best-Clymer.. | 37 | 37 | 37 | |
| 40 | Brown Shoe... | 56½ | 55¾ | 56½ | +1 |
| 10 | do pf....... | 94½ | 94½ | 94½ | — ½ |
| 20 | Cteed Pr 1 pf | 82 | 80 | 80 | |
| 2 | Chi Ry Eq pf | 26¾ | 26¾ | 26¾ | |
| 20 | Ham-Br Shoe | 41 | 41 | 41 | |
| 155 | Hydr P B pf.. | 65 | 64⅝ | 65 | + ¼ |
| 535 | Int Shoe...... | 111¼ | 110 | 111¼ | +1½ |
| 37 | do pf....... | 118½ | 118 | 118 | |
| 145 | JohnsnS&SSh | 96¾ | 95¼ | 95¼ | + ½ |
| 50 | Laclede Stl... | 125 | 125 | 125 | +3 |
| 101 | M Port Cem.. | 142½ | 139½ | 142½ | +4½ |
| 4 | Merc Trust... | 395 | 395 | 395 | |
| 38 | Nat Bk Com.. | 140 | 140 | 140 | +1 |
| 60 | Nat Candy... | 89¾ | 89¾ | 89¾ | — ¾ |
| 4 | Nat C 1st pf.. | 108 | 108 | 108 | |
| 10 | Plant Real pf | 94 | 94 | 94 | |
| 75 | Ped-Web Sh.. | 87 | 86 | 86 | —1 |
| 16 | ScrVBDG 2 pf | 89 | 87 | 89 | +5 |
| 10 | SW Bell T pf. | 106¾ | 106½ | 106¾ | + ¼ |
| 5 | Title Guar Tr | 45 | 45 | 45 | |
| 40 | Uni Ry pf cd. | 1¾ | 1¾ | 1¾ | |
| 278 | Wagner Elec. | 24½ | 21 | 24½ | +4 |
| 107 | Wag Elec pf.. | 78 | 77 | 78 | +2 |
| | BONDS | | | | |
| $1000 | Cit St L4s'31 | 99¼ | 99¼ | 99¼ | |
| 2000 | E St L S 5s'32 | 85½ | 85½ | 85½ | |
| 2000 | Lacl G 5½s '53 | 95½ | 95½ | 95½ | |
| 32000 | *Un Ry 4s '34 | 72½ | 70⅝ | 72½ | +1⅞ |
| 2000 | *U Ry4s5s'34cd | 71½ | 71½ | 71½ | +2 |

*In default.

## MONTREAL

STOCKS

| Sales | Stock | High | Low | Last | Net chg |
|---|---|---|---|---|---|
| 556 | Abitibi ....... | 55⅝ | 55 | 55½ | —1 |
| 331 | BellTelephone | 138 | 137¾ | 137¾ | +1 |
| 8825 | Brazilian..... | 52¾ | 50 | 52⅜ | + ¾ |
| 265 | Brompton..... | 29¼ | 28¾ | 29¼ | + ⅝ |
| 25 | B. E. Steel..... | 2½ | 2½ | 2½ | |
| 75 | do 2d pf..... | 8½ | 8½ | 8½ | |
| 931 | Can Cement.. | 86¼ | 84¾ | 86¼ | +1¼ |
| 1480 | Can Car...... | 46½ | 45 | 45 | +1 |
| 315 | do pf....... | 89 | 88 | 88 | |
| 40 | Can Cottons .. | 105 | 105 | 105 | +2½ |
| 167 | CanConverters | 82½ | 82 | 82 | +2 |
| 1330 | CanSteamship | 16¼ | 14½ | 14½ | + ½ |
| 4458 | do pf....... | 59 | 56⅛ | 57⅝ | +1⅝ |
| 4339 | ConsSmelters. | 48½ | 47⅞ | 48 | + ½ |
| 471 | Detroit Ry..... | 27 | 26 | 27½ | +1⅝ |
| 585 | Dom Glass ... | 119⅜ | 118¾ | 118¾ | +1 |
| 2600 | Dom Canners. | 48 | 37¼ | 40 | |
| 432 | Dom Textile... | 64½ | 64 | 64 | |
| 1430 | Laurentide.... | 82¼ | 80 | 81⅞ | +1¼ |
| 217 | Mackay ...... | 116½ | 116½ | 116½ | |
| 2708 | Mont Power .. | 184¼ | 182½ | 184 | —1 |
| 300 | Penmans ..... | 153⅞ | 152 | 152¾ | +4¾ |
| 1585 | Price Bros.... | 35½ | 34 | 34 | —1¼ |
| 55 | Smith Bros.... | 27¼ | 27¼ | 27¼ | + ¼ |
| 599 | Shawinigan .. | 134 | 133 | 134 | + ½ |
| 1716 | SpanishRiver .. | 102 | 100 | 100 | —1½ |
| 318 | do pf ...... | 111¼ | 110½ | 111 | —1 |
| 278 | Steel of Can.... | 80 | 78 | 80 | + ¾ |
| 1303 | Toronto Ry ... | 112½ | 110¾ | 112½ | +1 |
| 66 | Twin City..... | 45 | 45 | 45 | + ¼ |
| 55 | Wayagamack. | 35½ | 35½ | 35½ | — ½ |
| | BANKS | | | | |
| 138 | Commerce ... | 198¼ | 198 | 198½ | — ¾ |
| 178 | Montreal .... | 250 | 245 | 250 | +6 |
| 59 | Nova Scotia .. | 262 | 262 | 262 | +2 |
| 161 | Royal ....... | 239 | 237 | 240 | +3 |
| 59 | Union ........ | 106 | 105½ | 106 | +3 |
| | BONDS | | | | |
| $24400 | Vic Bds '27 . | 102.75 | 102.55 | 102.55 | —.15 |
| 110350 | do '33 ..... | 106.65 | 106.35 | 106.50 | —.05 |
| 118750 | do '34 ..... | 104.60 | 104.20 | 104.25 | —.35 |
| 56750 | do '37 ..... | 108.90 | 108.75 | 108.85 | +.10 |
| 10600 | Renewals'27 | 102.25 | 102.10 | 102.10 | |
| 86150 | do '32 ..... | 103.80 | 103.25 | 103.75 | +.30 |
| 18400 | Refund'g'28 | 101.25 | 101.15 | 101.15 | +.20 |
| 24900 | do '43 ..... | 102.60 | 102.55 | 102.60 | +.30 |
| 17900 | MonTrDebs.. | 86 | 85 | 86 | +1 |
| 22100 | QuebecRy.... | 92 | 91 | 92 | +1¼ |

## PHILADELPHIA

STOCKS

| Sales | Stock | High | Low | Last | Net Chg |
|---|---|---|---|---|---|
| 6621 | Am Stores ... | 37⅞ | 37 | 37⅞ | + ⅜ |
| 500 | Bk Man Tr.. | 30 | 30 | 30 | |
| 775 | El Stor Bat. | 59½ | 58½ | 58¾ | + ¼ |
| 851 | Fire Asso w. | 42 | 40 | 40 | —1¼ |
| 754 | Ins Co N A | 63 | 61 | 62 | +1 |
| 120 | J G Brill ... | 96½ | 95 | 96 | +1¼ |
| 1205 | Key Tel ..... | 8½ | 8 | 8½ | + ½ |
| 1115 | Lake Sup .... | 3 | 2⅞ | 3 | |
| 2529 | Leh Nav .... | 88 | 86½ | 87 | — ⅜ |
| 1537 | Leh Val ..... | 68¾ | 64¾ | 68¼ | +4¾ |
| 425 | Lit Bros ..... | 26 | 25½ | 25¾ | + ¾ |
| 10031 | Pa R R ..... | 47 | 44¾ | 46⅞ | +2¼ |
| 6788 | Phil El ..... | 38¼ | 37¾ | 37¾ | |
| 215 | do pf ...... | 38 | 37¾ | 37¾ | + ¼ |
| 1142 | Phil Rap Tr | 35½ | 35¼ | 35¼ | — ⅛ |
| 2345 | Ph & West.. | 16¼ | 15 | 16¼ | + ⅞ |
| 1060 | Reading ..... | 65 | 61¼ | 65 | |
| 2800 | Ton Bel ..... | [illegible] | [illegible] | [illegible] | |
| 400 | Ton Min ..... | 2 | 2 | 2 | |
| 8111 | Un Gas Imp. | 82 | 80¾ | 81 | — ¾ |
| 119 | do pf ...... | 57½ | 57¼ | 57½ | — ¼ |
| 1690 | Un Trac .... | 40 | 39½ | 39⅞ | + ½ |
| | BONDS | | | | |
| $12700 | AmG&E5s'07 | 91¾ | 86 | 86 | —5½ |
| 1000 | City 4s '39 .. | 101 | 101 | 101 | |
| 500 | do 4s '45 .. | 101 | 101 | 101 | |
| 22000 | El & P 4s'45 | 63½ | 63 | 63¼ | —1 |
| 4000 | Key Tel 5s'35 | 85 | 84½ | 85 | + ⅞ |
| 11000 | Peo PR 4s'43 | 69 | 68⅞ | 69 | |
| 17000 | Phil Cons '51 | 93 | 92½ | 93 | + ¼ |
| 23200 | Phil El 1st 5s '66 ..... | 101¾ | 101 | 101¼ | + ¾ |
| 1600 | do 5½s'47. | 104½ | 104 | 104 | —1 |
| 19000 | do 5½s'53. | 104¾ | 104¼ | 104¾ | |
| 24000 | do 6s '41.. | 107¼ | 106½ | 107¼ | + ¼ |
| 1000 | Read 5s '41.. | 105¼ | 105¼ | 105½ | |
| 1000 | Span Am Ir 5s '27 ..... | 101¼ | 101¼ | 101¼ | |
| 2000 | Un R I 5s'49 | 98¾ | 98¾ | 98¾ | — ¼ |
| 1000 | do 4s te'49 | 62½ | 62½ | 62½ | |

## DENVER

STOCKS

| Stock | High | Low | Last | Net chng |
|---|---|---|---|---|
| Amal Sugar | 3¼ | 3¼ | 3¼ | |
| do pf | 94 | 94 | 94 | +1 |
| Cement Secur | 136 | 135 | 136 | +12 |
| Gt Wstn Sugar | 85¾ | 84¼ | 85¾ | +1¼ |
| do pf | 107½ | 107 | 107 | |
| Holly Sugar | 23¾ | 23 | 23¾ | + ¾ |
| do pf | 78 | 78 | 78 | |
| Mtn States T&T | 107 | 107 | 107 | |
| Nev Calif | 23 | 23 | 23 | |
| do pf | 76 | 76 | 76 | |
| Boyd Oil | 23 | 21 | 21 | |
| Holly Oil | 4 | 4 | 4 | — ¼ |
| Mtn Producers | 19⅜ | 18⅞ | 19 | —1 |
| New Bradford | 4⅛ | 4⅛ | 4⅛ | |
| Salt Creek Cons | 7⅜ | 7⅜ | 7⅜ | — ⅛ |
| Salt Creek Prod | 25⅜ | 25 | 25 | —1⅛ |
| BONDS | | | | |
| ColoHighway 5s'53 | 103 | 103 | 103 | |
| DenvWater 4½s'61 | 100 | 100 | 100 | |
| DenSchool 5s'24,'53 | 103 | 103 | 103 | |
| DG&E1st&GM5s'49 | 96 | 96 | 96 | |
| DG&E1st&RSF5s'51 | 90 | 89 | 90 | +1 |
| DenverTram1st5s'24 | 93 | 93 | 93 | |
| Nev Calif 6s A'46 | 96¼ | 95¼ | 96¼ | |
| Nev Calif 6s B'50 | 96½ | 96½ | 96½ | |

## DETROIT

STOCKS

| Sales | Stock | High | Low | Last | Net Chge |
|---|---|---|---|---|---|
| 1100 | Char Ir Am... | .70 | .70 | .70 | |
| 250 | Colum Sug..... | 7⅝ | 7⅝ | 7⅝ | |
| 1550 | Cont Motors... | 7 | 6⅞ | 7 | + ¼ |
| 518 | Det Cream.... | 25¾ | 25¾ | 25⅜ | + ¾ |
| 244 | Det Edison... | 109⅝ | 108⅝ | 109¾ | + ⅝ |
| 100 | Fed Truck..... | 19¼ | 19¼ | 19¼ | + ⅜ |
| 173 | Ford M Can.. | 462 | 458 | 462 | +2 |
| 7000 | Gen Alum&Br | 15 | 13⅝ | 14½ | — ½ |
| 10 | Gen Necess..... | 7½ | 7½ | 7½ | |
| 4084 | Grennan Bak. | 22⅝ | 20⅞ | 20¾ | + ¼ |
| 111 | do pf........ | 93 | 92 | 93 | +2 |
| 865 | Hall Lamp..... | 13⅛ | 12⅞ | 13 | + ⅛ |
| 185 | Hoover Stl B, | 11 | 10¾ | 10¾ | —1 |
| 2065 | Mich Sugar.. | 7⅝ | 7¼ | 7⅝ | — ⅜ |
| 275 | Motor Wheel.. | 11⅝ | 10½ | 10¾ | — ⅝ |
| 208 | Murray Mfg... | 14¾ | 14¾ | 14¾ | |
| 1910 | Packard Mot. | 13¼ | 13 | 13 | |
| 40 | do pf....... | 101¾ | 101½ | 101¾ | + ¼ |
| 392 | Paige-Detroit. | 14½ | 14¼ | 14¼ | — ⅜ |
| 1062 | Reo Motor..... | 18 | 17⅝ | 17⅝ | — ⅛ |
| 130 | Scotten-Dillon | 28¼ | 28¼ | 28¼ | + ¼ |
| 883 | Timken Axle. | 3⅝ | 3½ | 3½ | |
| 50 | Truscon St pf | 10¼ | 10¼ | 10¼ | |
| 250 | Wolverine PC | 8½ | 8½ | 8½ | + ¼ |

## BALTIMORE

STOCKS

| Sales | Stock | High | Low | Last | Net ch'ge |
|---|---|---|---|---|---|
| 1244 | Arundel .... | 87 | 86 | 87 | +1½ |
| 10 | C & P Tel .. | 110¾ | 110¾ | 110¾ | — ¼ |
| 220 | Com Cr n p | 23¾ | 23¼ | 23¾ | — ¼ |
| 308 | do pf B.... | 25 | 24¾ | 24¾ | |
| 70 | B & O..... | 69⅛ | 68⅛ | 68¾ | +6¾ |
| 118 | Cons Pw n p | 35 | 34½ | 34¾ | |
| 339 | do 6½s pf. | 106 | 104¾ | 106 | +1½ |
| 70 | do 7s pf .. | 109¾ | 109 | 109¾ | — ¼ |
| 172 | Central Sug | 2¾ | 2 | 2 | — ¾ |
| 518 | Cosden ..... | 29 | 26¾ | 29 | +1⅝ |
| 200 | Md Cas .... | 85½ | 85 | 85½ | +1 |
| 50 | U S F & G.. | 157½ | 157½ | 157½ | |
| 270 | Un Rys .... | 18¾ | 18¼ | 18¼ | |
| 862 | Pa W & P.. | 133 | 127 | 133 | +5¾ |
| 105 | Houston Oil. | 92 | 92 | 92 | |
| 101 | E Rol Mills. | 81 | 80 | 80 | |
| 192 | do pf ..... | 102 | 100 | 102 | +2 |
| | BONDS | | | | |
| $15000 | Un Ry 4s'49 | 70¾ | 70¼ | 70¼ | — ¼ |
| 20000 | do inc 4s'49 | 51⅝ | 51 | 51⅝ | + ⅝ |
| 5000 | do 6s'49.. | 96¾ | 96¾ | 96¾ | + ⅜ |
| 16000 | Cons P 5s'49 | 105¾ | 105¼ | 105¾ | + ¾ |
| 10000 | Elk H 6s'49 | 99¼ | 98⅝ | 99⅜ | + ⅜ |
| 34000 | W B&A 5s'31 | 61¼ | 60 | 61 | + ¾ |

## PITTSBURGH

STOCKS

| Sales | Stock | High | Low | Last | Net chge |
|---|---|---|---|---|---|
| 600 | Am Vit Prod. | 15½ | 15 | 15½ | + ⅝ |
| 50 | Am W Gl pf.. | 110 | 110 | 110 | |
| 215 | Am W Gl M.. | 84½ | 82¼ | 84¼ | + ⅝ |
| 15 | do pf....... | 94 | 94 | 94 | —1 |
| 3670 | Ark Nat Gas. | 6 | 5¼ | 5⅞ | + ¼ |
| 150 | Car L & Z.... | 8⅝ | 8½ | 8⅝ | + ⅛ |
| 30 | Duq L 7% pf. | 106¾ | 106¾ | 106¾ | —1 |
| 200 | Fed Mot v t c. | 31 | 30¾ | 30¾ | —1 |
| 150 | Fireproofing | 11¼ | 10¾ | 10¾ | — ¼ |
| 960 | do pf ...... | 31¾ | 30 | 31 | — ¾ |
| 30 | J & L Stl pf.. | 111¼ | 110½ | 111½ | + ½ |
| 1349 | Lone Star Gas | 30⅝ | 30 | 30 | — ¼ |
| 10 | Ohio F Oil.... | 13 | 13 | 13 | |
| 145 | Ohio F Sup.... | 27½ | 27 | 27 | |
| 10 | Pgh Coal...... | 53 | 53 | 53 | |
| 110 | do pf ...... | 97½ | 97 | 97 | + ½ |
| 100 | Pgh Malt Iron | 95 | 95 | 95 | |
| 1196 | Pitts Pl Glass | 258 | 248 | 258 | +12½ |
| 2543 | Ohio F Cor wi | 29⅞ | 29⅜ | 29⅝ | + ⅜ |
| 465 | S Crk Con Oil | 8 | 7½ | 7½ | — ½ |
| 10 | Std Pl Gl pf.. | 80 | 80 | 80 | —7 |
| 100 | do prior pf.. | 98 | 98 | 98 | —1 |
| 487 | Std Sanitary. | 107½ | 103 | 107½ | +5½ |
| 1628 | Tid Osage Oil. | 11½ | 9½ | 11¼ | +1¼ |
| 345 | Un Nat G Cor | 35½ | 35¼ | 35½ | |
| 10 | Utd States Gl. | 17¾ | 17¾ | 17¾ | — ¼ |
| 1611 | Westhse A Br | 97 | 96 | 97 | +1½ |
| 299 | West El & M. | 63½ | 63¼ | 63¾ | + ⅜ |
| 6 | Exchge N Bk. | 90 | 90 | 90 | |
| 22 | Colonial Tr... | 182 | 182 | 182 | |
| | BONDS | | | | |
| $3000 | W Pen Rys 5s | 95½ | 95½ | 95½ | + ¼ |

## SALT LAKE CITY

STOCKS

| Sales | Stock | High | Low | Last | Net ch'ge |
|---|---|---|---|---|---|
| 200 | Park Utah.. | 3.90 | 3.90 | 3.90 | |
| 1390 | Tintic Stand | 8.00 | 7.35 | 7.35 | +.15 |
| 1115 | Walker .... | 3.00 | 2.85 | 2.97½ | +.10 |
| 2250 | Keystone ... | .63 | .63 | .63 | |
| 1670 | Silver K C.. | 4.95 | 4.30 | 4.90 | +.15 |
| 8210 | Columbus Rex | .27 | .25 | .26 | +.01 |
| 5 | Utah P & L | 97.50 | 97.50 | 97.50 | +1 |
| 300 | Cardiff ..... | 1.00 | 1.00 | 1.00 | +.20 |
| 100 | Park C M... | 4.60 | 4.60 | 4.60 | +.10 |

# SPEEDOMETER CO. EARNINGS

## Keen Competition Decreases Stewart-Warner Profit—Expect Improvement

The Stewart-Warner Speedometer Corporation's earnings of $652,973, equal to $1.37 a share on 474,980 shares, reflect continued keen competition in the automotive accessory business in the third quarter, and failure of automobile manufacturers to raise output schedules to figures approaching the early part of the year.

The margin of 12 cents a share above the quarterly dividend requirement of $1.25 was disappointing in view of the high earning power of the last two years.

The the management expects a substantial recovery before the end of the year is indicated by the maintenance of a $5 dividend rate, although earnings since this rate was established have not equaled the dividend payment. The balance for the common the last six months was $2.45 a share, compared with dividends of $2.50.

It is still too early to predict results for the current three months, although present indications point to a better showing than the preceding quarter. In some optimistic quarters estimates of net approaching $1,200,000 or $2.50 a share are being made, although accompanied by reservations.

It can safely be said the recent improvement will show a sufficient increase in earnings the current quarter to enable the company to meet this year's dividend payment without dipping into surplus account. The accompanying table shows quarterly earnings since the beginning of 1923:

| | Net | A share |
|---|---|---|
| —1924— | | |
| Third quarter | $652,973 | $1.37 |
| Second quarter | 512,850 | 1.08 |
| First quarter | 1,496,700 | 3.15 |
| —1923— | | |
| Fourth quarter | $1,180,125 | $2.48 |
| Third quarter | 1,608,648 | 3.39 |
| Second quarter | 2,111,372 | 4.44 |
| First quarter | 1,827,974 | 3.85 |

Total dividend payments this year will be $7.50 a share, compared with $9 in 1923. Earnings for the nine months are equal to $5.60 a share, so it will require net of approximately $1.90 a share in the final quarter to meet the year's dividend payments without recourse to surplus.

Although the company's policy has been liberal in past years, dividend payments have always been kept well within earnings.

In only one year—1921—when the corporation paid $2.50 a share and earned only $2.08, were dividends in excess of earnings. Since 1920 and up to the beginning of the 1924 Stewart-Warner has paid stockholders $19.50 a share, while $8.42 a share has been returned from earnings to the property, increasing book value of the stock from $23.62 a share Dec. 31, 1920, to $32.04 Dec. 31, 1923.

# NEW AUSTRALIAN 6 PER CENT LOAN IS WELL RECEIVED

MELBOURNE, Nov. 10—Subscriptions to the new Commonwealth 6 per cent loan of £10,300,000 closed on Nov. 3. This loan was issued at 98½, and the term is five or 10 years at the subscriber's option. The loan is subject to federal but not state taxation.

Already £10,000,000 has been received, and as applications are still coming in from country districts it is certain that the loan will be fully subscribed.

The difficulty in Australia in respect to London exchange has now disappeared. The situation was attributable to the fact that Australian banks had a large portion of their resources locked up in London because of Government borrowings. To meet the position the newly appointed board of the Commonwealth Bank has, in conjunction with the other Australian banks, formulated a scheme whereby a pool has been formed to take care of all the bills required to be drawn on London in connection with exports of primary products, and the Commonwealth Bank of Australia has undertaken to make a new issue of Commonwealth's notes to an amount not exceeding an equivalent of $75,000,000.

These notes are to be handed to Australian banks as advances to them on condition that such fresh issue shall be redeemed not later than the end of the current export season, which ends June 9, 1925.

# NEW ZEALAND'S OUTLOOK BRIGHT

New Zealand is making good progress in the spring sowing, according to a cable to the Department of Commerce from Consul Gunsaulus at Wellington. Pasturage is generally good.

Trade is quiet especially in woolen goods due to large importations of low-priced British woolen manufactures, but with favorable climatic conditions throughout the country the trade outlook during the coming season is regarded as excellent.

Wool growers are expecting better prices than last year, while higher prices are ruling in London for New Zealand butter and cheese. Dairy farmers are encouraged to anticipate an entirely satisfactory year. The money market is easy, although interest rates have advanced slightly.

# BARNET LEATHER REPORTS SURPLUS

Barnet Leather Company's net earnings of $12,447 after depreciation and federal tax for the Sept. 30 quarter equals 83 cents a share on $1,500,000 preferred, compared with $14,551, or 80 cents a share, on $1,800,000 preferred in the third quarter of 1923.

For nine months the deficit for $3464 after depreciation and Federal taxes, compared with net of $72,483, or $4.03 a share, on the $1,800,000 preferred in the first nine months of 1923.

# COTTON STOCKS

(Quoted by G. M. Haffards & Co., Fall River, Mass.)

| | Bid | Asked |
|---|---|---|
| American Linen Co. | 40 | .. |
| Arkwright Mills | .. | 25 |
| Barnard Mfg. Co. | 75 | 85 |
| Border City Mfg. Co. | 93 | 97 |
| Bourne Mills | 135 | .. |
| Chace Mills | .. | 55 |
| Charlton Mills | 130 | .. |
| Cornell Mills | .. | 130 |
| Davis Mills | 99 | 101½ |
| Davol Mills | .. | 75 |
| Flint Mills | .. | 130 |
| Granite Mills | 70 | .. |
| King Philip Mills | .. | 135 |
| Laurel Lake Mills, Com. | .. | 30 |
| Lincoln Mfg. Co. | 100 | .. |
| Mechanics Mills | .. | 65 |
| Merchants Mfg. Co. | .. | 125 |
| Osborn Mills | 65 | .. |
| Parker Mills (Com) | 30 | 35 |
| Parker Mills (Pf) | .. | 75 |
| Pilgrim Mills | 120 | .. |
| Pocasset Mfg. Co. | 80 | .. |
| Richard Borden Mfg. Co. | 100 | .. |
| Sagamore Mfg. Co. | 250 | 265 |
| Seaconnet Mills | 3 | .. |
| Shove Mills | .. | 70 |
| Stafford Mills | .. | 90 |
| Union Cotton Mfg. Co. | 120 | .. |
| Wampanoag Mills | .. | 95 |
| Weetamoe Mills | .. | 75 |

# BRITISH HIDE AND LEATHER MARKET FIRM

## Exchange Limits American Imports—Shoe Trade Fairly Active

*Special from Monitor Bureau*

LONDON, Oct. 30—In spite of tanners protests that hides are far too dear, they seem anxious to purchase all available supplies offered. Prices remain steady in consequence. Calfskins are also much sought after.

Tanners here regard the frigorific market in South America as too much inflated for them, and are holding off buying. Other classes of dry hides are very firm in price as there is a brisk demand from shoe manufacturers for a cheap dry hide bend.

The trade in sole leather has fallen away a little. Shoe manufacturers are showing a waiting attitude, as they expect lower prices, and some of them are holding up orders for bends and pinned offal. Tanners, however, are very firm in their ideas of price. The demand for offal is as insistent as ever, and there is no doubt both bellies and shoulders are finding their way into shoddy shoes in this country. Very little American sole leather is now arriving; there is, however, a good market for it here, but the rate of exchange makes it too dear to compete with the domestic production. Hammered French bends are also increasing in popularity with shoe repairers, as they are well fleshed, cut up cheaply for high class repair work, and wear well on the shoe.

Business in upper stock is good and prospects much better. The American importing depots report quite brisk trading, and as many of them have bought freely ahead of patent, glacé, and chrome calf, it looks as if they had full confidence in the future.

**Patent Most Popular**

Both patent and chrome calf have advanced in price lately, the big German tanners putting on from 1d. to 2d. a foot. This strengthens the position all round and some of the British tanners are again working in raw stock, although there are several light leather yards closed down and in the market at a very low figure.

Patent leather sems to be the most popular, and as shoe manufacturers depend almost exclusively on imported stock, American traders have an opportunity of looking closely into the position while the demand is good. Suede is a slow seller and it looks as if women were at last tired of this leather—and well they might be in view of the high prices charged for shoes made often of low grade sheepskin splits, which ought to have gone for wash leathers!

The shoe trade is moderately brisk, although there are plenty of factories which are not working full time. The export section remains good, and large parcels of shoes are being sent to the Irish Free State and to the Colonies. Cables, however, have been received in London, stating that no prference will be granted British gods in New Zealand and Australia which do not contain 75 per cent of British materials and labor. This will rather interfere with some manufacturers of shoes—especially those who are using cheap German calf leathers.

**New Wage Agreement**

A new agreement governing wages and conditions in the shoe trade has been arranged by representatives of both sides. A minimum wage of 60s. a week is to be given men at the age of 22, instead of 23 as at present. A minimum wage of 14s 6d has been fixed for boys at 15, 13s 6d for boys in stock rooms, and 13s for girls of 15. Other provisions have been made, but the main point is that peace is assured in an industry which will affect about 100,000 operatives.

T. F. Richards, president of the National Union Boot and Shoe Operatives urges the Government to adopt a descriptive label or tab for shoes. The onus would then rest, he says, on the purchasers if they bought a pair of shoes such as he had before him." These were built of "a basil upper, canvas and paper backed insole, with a split middle and outside, to be sold at 5s." Mr. Richards regards the sale of such shoes to inexperienced persons as a criminal offense. It is clear that he is out to purge the trade of practices which are grossly unfair to the poorest class of boot and shoe buyer.

# DIVIDENDS

Borden Farm Products declared the regularly quarterly dividend of $2 on the common, payable Dec. 1 to stock of record Nov. 15. This action establishes the common stock on a regular quarterly dividend basis. Dividends of $4 were formerly paid semi-annually.

Brunswick Balke Collender Company declared a stock dividend of 50 per cent on the common, payable Nov. 17 to stock of record Nov. 12.

A THOUGHT FOR TODAY

Am I paying a premium for tax exemption features I do not require? Or would my net income be greater if all my investments were tax-free?

Many investors could secure for themselves a larger income if they knew just how the advantages and disadvantages of totally or partially tax-exempt securities applied to their particular circumstances. We offer assistance in the solution of this problem without obligation.

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# LOWELL MILLS ALMOST BARE OF RAW COTTON

LOWELL, Mass., Nov. 10 (Special)—Lowell mills have little raw cotton. October receipts of raw cotton amounted to 8544 bales and a representative of one of the large industrial plants stated that if all the textile manufacturing concerns were running full time today the supply of raw cotton would be used up in the manufacture of cloths in one-half a day.

The mill storages are comparatively bare of stocks. Small rail shipments come in from day to day but represent lots of cotton bought at spot prices with favorable discounts. The rule of speculative buying, in vogue for years, appears to be entirely absent.

Lowell textile interests are not buying heavily of cotton. The railroad hauls of baled cotton to this city for the last six months have been exceedingly meager compared with the amount of cotton coming to the city in past years.

# MODERATE ADVANCES IN LUMBER PRICES

The current weekly review of the lumber market by the Lumber Manufacturer & Dealer, says:

Price advances in any wood have been few and extremely moderate, yet the lumber market as a whole has improved during the past week, despite an almost complete letdown on election day itself and the quieting influence it necessarily had for the days near it. Other factors simply have a little more than offset its effect.

Unmistakably the ideal weather prevailing throughout the country is to be credited, for its tonic has stimulated both the consuming and producing quarters, and to about the same degree.

**WESTFIELD MANUFACTURING CO.**

Annual report of Westfield Manufacturing Company, bicycle manufacturers, for the year ended Aug. 31, 1924, shows net profits of $209,799, equal after preferred dividends to $3.04 a share on the 40,000 no-par common shares. This compares with $3.83 last year; $2.16 in 1922, and $2.86 the year before.

**£1,500,000 SUDAN LOAN**

LONDON, Nov. 10—Underwriting of a £1,500,000 Sudan loan at 86, redeemable in 1974, interest in May and November, is in progress. The loan is guaranteed by the Imperial Government.

Supervised

Coast Counties Gas & Electric Company operates under supervision of California State Railroad Commission, which approved and authorized its first preferred stock issues. Like practically all California gas and electric companies, it has operated satisfactorily and profitably, making the 6% Preferred Stock a safe and attractive listed investment at 86, yielding 7%.

Company operates in five counties, furnishing all gas and electricity for Santa Cruz, Watsonville, Hollister, Gilroy and surrounding country, and all gas for Pittsburg, Martinez, etc. Combined customers number 22,399 and over 80% are stockholders in the company.

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# FRENCH GOVERNMENT CANNOT ABOLISH THE "DOUBLE DECIME"

## Fulfillment of Sweeping Promises Made by Radicals Must Be Postponed—1924 Budget Is Estimated at 4,183,000,000 Francs

By SISLEY HUDDLESTON

PARIS, Oct. 28 (Special Correspondence)—The financial problem is now the chief problem which faces France. In his exposition of the financial conditions M. Herriot laid stress upon the need of good finances. Before anything else can be done there must be a return to fiscal sanity. It is probably true that the budget for 1925 is a budget of transition.

The opposition is accused, rightly or wrongly, of maneuvers which tend to depreciate the franc and compromise public credit. The Radical Government unfortunately made promises which cannot be immediately fulfilled. It cannot abolish the "double décime"—that is to say, the all-round increase of taxes by two-tenths. It is obliged to raise the salaries of Government employees because those salaries lagged behind the increase in the cost of living, but it is determined, nevertheless, not to be forced into the path of mere demagogy.

**Budget Will Show Deficit**

Under the Poincaré régime it was decided to incorporate in the budget of general expenses the permanent expenditure, of the special budget which had been known as the budget of recoverable expenditure, and for which no provision except the nebulous promises of reparation payments had been made. The budget for this year will show a deficit. The figures are as follows: Total expenditure, 30,483,214,362 francs; total receipts, 27,708,000,000 francs; deficit, 2,775,000,000 francs. To this most be added the deficit of the former special budget, estimated at 1,408,000,000 francs. Therefore the full deficit of the 1924 budget is 4,183,000,000 francs.

Such was the situation which, according to M. Herriot, was bequeathed to the Radical Government. It would certainly be unfair to saddle the present Government with the faults of its predecessors. There are three conditions which must preside over the making of a normal budget. They are, as the Prime Minister so well said, Unity, sincerity, and equilibrium. The budget must be made as simple as possible. There must be the fullest fusion of the general budget and the budget of recoverable expenditure. France has no longer a budget of about 25,000,000,000 francs, but a budget of nearly 33,000,000,000 francs. This is by far the highest amount that has yet been budgeted for.

**Government to Presume Income**

As for the receipts, if they were calculated upon the receipts of the earlier months of this year, they would reach less than 30,000,000,000 francs. It is necessary, therefore, to find fresh sources of income. Measures will be taken to assure a more satisfactory return from the income tax. If there is any reason to suppose that income is not properly declared, then Government officials will establish a presumption of income according to the rent paid and the apparent expenditure of the person taxed. It will then be for him to prove his real income.

Various administrative reforms are to be made which will certainly bring in a larger revenue. The only new taxes which are proposed for the moment are taxes upon financial operations, on insurance companies, on banks and excess profits. These taxes apply purely to acquired wealth and do not touch articles of consumption.

On the other hand, on the lowest incomes the "double décime" will not be demanded, and in this way 400,000 taxpayers will be exonerated from the heavier burdens placed upon them by M. Poincaré. The Government also desires to transform whenever it is possible the turnover tax, and as a beginning has decided to suppress that part which applies to foodstuffs of prime necessity. There is also being studied a project to replace the tax on the consumption of coal by a tax on extraction or importation.

In summing up, it should be said that for the first time for 10 years the complete balancing of the annual expenses by budgetary receipts will be realized next year. Further, for the first time with real justification, there will be put down a sum of nearly 1,000,000,000 francs as receipts from Germany. There will be a careful revision of some of the claims from the devastated regions. It would be easy to criticise, but at least it is possible to say that, for the first time, a French Government appears to have a real fiscal plan.

# PRINCETON IN LINE FOR TITLE

## Tigers Meet Yale Saturday in Decisive Game of "Big Three" Football Series

Princeton and Yale football coaches and players are today starting in on the final preparations for the game which is to decide the championship of the "Big Three" for 1924. It will be played in the Palmer Stadium at Princeton, N. J., Saturday afternoon, and while Harvard will meet Yale on the following Saturday at New Haven, the overwhelming defeat which the Princeton Tigers administered to the Crimson on Soldiers Field, Boston, Saturday, decisively eliminates Harvard from any chance to figure in the "Big Three" championship. For Head Coach W. W. Roper of Princeton this is going to be a hard week, as his team was at the very top of its form last Saturday, while Yale is preparing to arrive at the top of its game next Saturday and the Blue will certainly have to be in great form in order to make a strong showing against the Orange and Black.

Never in the history of Harvard-Princeton football games has either team been defeated by such a wide margin as 34 to 0, which was Princeton's winning margin Saturday. In 1889 Princeton defeated Harvard at Cambridge, 45 to 15, this being the highest total ever run up by one of the teams, but that year Harvard scored 15 points, so that the winning margin for Princeton was only 26 points.

Princeton won Saturday's game by giving one of the finest up-to-date exhibitions of the gridiron game that has been shown in many ways. It was undoubtedly one of the best teams ever turned out at Princeton or any other eastern college. Coach Roper and his assistants furnished the players with a well-rounded and powerful attack as well as a strong defense and they used both to the very limit. There was not a department of play, from falling on the ball, tackling and interfering up to team play, that the Tigers were not absolute masters of and they carried out their various assignments perfectly.

**Princeton's Fine Forwards**

The Princeton forward line was one of the best that has been assembled in some time. The players were of the rangy type, weighing well above the average forward, but very fast and strong. They charged low and hard both on the offensive and defensive, and continually flattened out the Harvard line before the Crimson backs could get started the few times they had the ball and, when Princeton was carrying the ball, it was the customary thing for the forwards to bowl over the Harvard secondary defense after having pushed aside the Crimson forwards. While the Princeton backs did their work finely and showed individual ability, most of the credit for the Princeton showing belongs to the linemen.

Princeton was splendidly generaled on the field. R. B. Dinsmore '25 and T. R. Williams '26, who ran the team most of the game, played brilliantly as individuals, especially Williams, and showed fine judgment in the selection of plays. Of the other backfield men, J. W. Slagle '27 was easily the star, his work being up to the standard set by any back in the east this fall.

While Harvard's poor showing was largely due to the marked superiority of Princeton, the team both as a whole and individually failed to come up to the standard of recent Harvard elevens. As a team it failed to show aggressiveness either on attack, in which it was seldom able to take part, or on the defensive. It showed too much of an inclination to wait for the Princeton attack to come to it instead of rushing up to the Tigers and meeting them at least half way. The loss of L. F. Daley '27, Harvard's best lineman, on the very first play, and the early retirement of J. W. Adie '26, center, and L. I. Robb '25, end, undoubtedly slowed the Crimson line up to some extent.

**Backfield Ineffective**

Harvard's brilliant backfield material which was expected to gain many yards for the Crimson failed to come anywhere near up to expectations. This was due to two reasons. One was that the Crimson seldom had the ball and the other the inability of the forwards either to open up holes for the backs or keep Princeton forwards from breaking through and stopping the Harvard back before he could really get going. The fact that Harvard made only two first downs and covered only 37 yards by rushing, while Princeton made 19 first downs and rushed the ball 334 yards, shows how little the Crimson attack was worth.

From an individual point of view there were two departments of play in which Harvard was far below "Big Three" football and they were in tackling and interfering for the man with the ball. Time and time again the Princeton runner would break away from a Harvard tackler when he should have been thrown without difficulty. On the attack the Harvard interference did little or nothing for the man with the ball.

There was one department of play in which Harvard had a slight margin and that was in punting. J. W. Hammond '25, got away some fine punts and it was his work in this department which kept the Crimson from an even worse defeat. The summary:

PRINCETON — HARVARD

Stout, Tillson, le — re, Gamache, Chase, Beals
Beattie, lt...rt, Greenough, Nash, Taylor
Hills, England, lg.....rg, Daley, Hoague
McMillan, Bartell, c — c, Adie, Holder, Kilgour
Howard, Davis, rg — lg, Theopold, C. Bradford, Dunker, Daniell
Gates, Baldwin, rt — lt, Coady, Greenough, Lindner
Drews, Ewing, Legendre, Shackelford, re — le, Robb, Dean, E. Bradford
Dinsmore, Williams, Henderson, qb — qb, Stafford, Spalding, McGlone
Slagle, Dinsmore, lhb — rhb, Hammond, Howe
Dignan, Gilligan, Gibson, Hull, rhb — lhb, Miller, Rogers
Caldwell, Weekes, fb — fb, Gehrke, Samborski, Brown

Score—Princeton University 34, Harvard University 0. Touchdowns—Williams 2, Legendre, Beattie for Princeton. Points by goals after touchdowns—Slagle 2, Drews, Henderson for Princeton. Goals from field—Ewing, Drews for Princeton. Referee—W. G. Crowell, Swarthmore College. Umpire—F. W. Murphy, Brown University. Linesman—W. M. Hollenbach, University of Pennsylvania. Field judge—W. R. Okeson, Lehigh. Time—Four 15m. periods.

# ENGLAND WINS OVER IRELAND BY 3 TO 2

*By Cable from Monitor Bureau*

LONDON, Eng., Nov. 10—The big, heavy team, which England sent to contest the amateur association football match against the Irish amateurs at Belfast, Saturday, just managed to win through the odd goal in five, after leading by three clear goals at half time. After a change of ends, the home forwards rallied very effectively and when J. J. Quinn followed the example of his center forward, A. M. Sloan, by scoring a goal, there seemed a distinct probability that the Irishmen were avoiding defeat at the last minute. The English goal was undergoing sustained attacks when the final whistle shrilled.

In the opening period the English defenders held the Irish forwards comfortably, whilst their own vanguard brought great pressure to bear on the home defense. Boyd played brilliantly between the posts, shots from Frank Hartley and V. W. Gibbins, which passed him, being only three of the dozens fired at the net. The summary:

ENGLAND — IRELAND

Hamilton, lw.....rw, J. Mahood
Hartley, il.....ir, S. Mahood
Gibbins, c.....c, Sloan
Kail, ir.....il, More
Jenkins, rw.....lw, Quinn
Ewer, lhb.....rhb, Reid
Bryant, chb.....chb, Collins
Barrett, rhb.....lhb, Addis
Bower, lb.....rb, Vance
Spencer, rb.....lb, Wilson
Baker, g.....g, Boyd

Score—England 3, Ireland 2. Goals—Gibbins 2, Hartley, for England; Sloan, Quinn, for Ireland. Referee—W. Cowan, Ireland. Time—Two 45m. periods.

# PENN STILL LEADS EAST ON GRIDIRON

## Remains Undefeated as Upset Wave Sweeps Country

NEW YORK, Nov. 10 (AP)—The figure of a Pennsylvania Quaker sits today on the throne of the undefeated and untied in the intercollegiate football world in the east as a result of a Saturday of marked upsets. Kneeling at the base of the Quaker shrine are four other teams, their records unblemished by the stain of defeat, but their glow tarnished by having been held to a tie.

No other Saturday of the present season has been so productive of reversals as last week, Saturday. Favorites were tossed aside in the wave of upsets which swept across the country, spending its fury particularly in the east. Starting with Princeton's 34-to-0 victory over Harvard University, continuing with Rutgers College's 43-to-7 victory over Lafayette College, West Virginia Wesleyan's startling 7-to-3 triumph over Meehan's Syracuse eleven, West Virginia's astounding 34-to-2 defeat of Colgate, the Haskell Indians' 17-to-13 win over Brown, and Boston College's unexpected 34-to-7 victory over the three-year undefeated Marquette team, Saturday's results, on the whole, upset all expectations.

It was not Princeton's victory over Harvard which makes this game the outstanding upset of the day but the decisiveness with which the Tiger downed its Crimson opponent. Lafayette, conqueror of Pittsburgh, Bucknell and Washington and Jefferson, also fell under the wave of defeat which swept across the east when it bowed to Rutgers by the wholly topsided count of 43 to 7.

The Orange of Syracuse emulated its 1923 record, when it was defeated by Colgate in the semifinal game of the season after previously keeping its goal line uncrossed, when it lowered its colors to West Virginia Wesleyan, conqueror of the United States Naval Academy. Colgate, rated as a strong contender in the east in spite of Nebraska's 33-to-7 victory over the Maroon, floundered hopelessly on the gridiron, a toy in the hands of a powerful mountaineer opponent.

But despite the reversals of Saturday Rutgers, Dartmouth, Yale and Lehigh can be classed with the undefeated in company with Pennsylvania. The Lehigh team strengthened its claim to being one of the strongest defensive teams east of the Mississippi when it held the Holy Cross team to a 3-3 tie, the third tie of the season for the South Bethlehem collegians.

Following last week's results, Yale will be the favorite to win over the Tiger despite Princeton's impressive victory over Harvard, while the Columbia invasion of West Point will be watched with eager interest following the Morningside Heights team's overwhelming victory over New York University and the Army's close call against Florida. Cornell's 91-to-0 victory over Susquehanna, while expected, means that the Ithacans have reached the peak and will give the undefeated Dartmouth team plenty of excitement here on Saturday. Harvard's meeting with Brown and the Navy's tussle against Bucknell will also be watched with keen interest.

## College Results Saturday

Princeton 34, Harvard 0.
Columbia 40, New York 0.
Rutgers 43, Lafayette 7.
Yale 47, Maryland 0.
Pennsylvania 3, Georgetown 0.
West Virginia 34, Colgate 2.
Penn State 22, Carnegie Tech 7.
West Point 14, Florida 7.
Annapolis 53, Vermont 0.
Cornell 91, Susquehanna 0.
Dartmouth 38, Boston 0.
West Va. Wesleyan 7, Syracuse 3.
Holy Cross 3, Lehigh 3.
W. and J. 27, Waynesburg 0.
Haskell 17, Brown 13.
Bucknell 22, Gettysburg 6.
City College N. Y. 19, Ursinus 6.
Muhlenberg 36, Dickinson 0.
Boston College 34, Marquette 7.
Williams 43, Wesleyan 0.
Delaware 8, Haverford 7.
Rochester 21, Buffalo 7.
Pittsburgh 13, Geneva 0.
St. Lawrence 12, Hamilton 7.
Tufts 7, Bowdoin 6.
Springfield T. S. 21, Providence 0.
Franklin & Marshall 6, Swarthmore 6.
New Hampshire 33, Maine 0.
Hobart 27, Alfred 6.
Grove City 13, Bethany 0.
Mass. A. C. 23, Stevens 3.
Rensselaer P. I. 33, Worcester P. I. 6.
Union 20, Amherst 13.
Clarkson 9, St. Michaels 0.
Middlebury 32, Norwich 7.
Connecticut A. C. 26, Trinity 0.
Pennsylvania M. C. 13, George Washington 0.
St. Stephen's 6, Manhattan 0.
Illinois 21, Chicago 21.
Michigan 27, Northwestern 0.
Indiana 12, Ohio State 7.
Notre Dame 38, Wisconsin 3.
Purdue 36, Depauw 0.
Kenyon 7, Xavier 7.
Iowa 7, Butler 0.
Idaho 13, Oregon 0.
Montana 61, Pacific 7.
Minnesota 7, Iowa State 7.
Western Reserve 24, Miami 21.
Loyola 46, Central College 0.
Ohio Wesleyan 14, Akron 7.
Stanford 20, Utah 0.
California 7, Washington 7.
Case 7, Wooster 3.
John Carroll 10, Detroit 7.
Dennison 14, Ohio Northern 0.
Otterbein 0, Heidelberg 0.
Wittenberg 21, Miskingum 0.
Oberlin 13, Cincinnati 0.
Montana State 0, Denver 0.
Washington 10, James Milliken 0.
Drake 6, Kansas 6.
Missouri 10, Oklahoma 0.
Creighton 34, North Dakota 0.
Colorado College 7, Colorado A. C. 6.
Knox 20, Coe 7.
Colorado 38, Colorado S. M. 0.
Denver 0, Montana State 0.
St. Norbert's 2, De Paul 0.
Monmouth 25, Northwestern College 0.
Hanover 32, Vincennes 0.
Earlham 6, Oakland City 0.
Wabash 34, Chicago Y. M. C. A. 6.
Santa Clara 6, Nevada 6.
St. Mary's 14, Southern California 10.
California 7, Washington 7.
Georgia Tech 28, Louisiana State 7.
Vanderbilt 18, Mississippi A. & M. 0.
Sewanee 21, Mississippi 0.
Georgia 7, Virginia 0.
Alabama 42, Kentucky 7.
N. C. State 6, Virginia P. I. 0.
Davidson 7, Clemson 0.
Chattanooga 20, Birmingham South 7.
Roanoke College 9, Richmond 0.
Tulane 14, Alabama P. I. 6.
Centre 32, Tennessee 0.
Tennessee Medicos 26, Loyola 0.
Oglethorpe 32, Howard 7.
Furman 10, South Carolina 0.
King College 14, Concord 0.
Stetson 20, Newberry 2.
Arkansas 14, Southern Methodist 14.
Wash. and Lee 32, Citadel 7.
Emory and Henry 10, Lenoir College 6.
Baylor 28, Texas 10.
Franklin 25, Georgetown College 7.
Transylvania 13, Western S. N. 0.
Centenary 7, Central Teachers 6.
William and Mary 27, Albright 0.
Mississippi College 48, Louisiana Col. 7.
Springhill 20, Millsaps 20.

**OTTAWA DEFEATS MONTREAL**

OTTAWA, Nov. 10 (Special)—The local interprovincial Rugby team made certain of third place in the standing by defeating Montreal, 8 to 3, in the final home game here, Saturday. The locals scored their eight points on Tubman's kicking, seven coming in the least quarter through two field goals and a rouge.

# KANSAS STATE HARRIERS WIN

## Defeat Iowa State and Six Other Colleges for M. V. Title

**MISSOURI VALLEY CROSS-COUNTRY MEET SCORES**

| | |
|---|---|
| Kansas State A. C. | 39 |
| Iowa State College | 51 |
| Drake University | 97 |
| University of Kansas | 108 |
| University of Missouri | 114 |
| University of Oklahoma | 128 |
| University of Nebraska | 140 |
| Washington University | 148 |

DES MOINES, Ia., Nov. 10 (Special)—The Kansas State Agricultural College cross-country team, coached by H. L. Mathias, won the sixteenth annual Missouri Valley Conference cross-country run, which was held at the Drake Stadium, here, Saturday.

The Aggie Harriers upset expectations completely by giving the Iowa State College team, 10 times Missouri Valley champions, a decisive trimming and were led by R. E. Kimfort '25, who finished close on the heels of F. E. Rutherford '26, University of Oklahoma, the individual winner. The Kansas Aggie runners were all bunched in the first 30 positions, which gave them the best team score that has been made in a Conference meet for some time. Kimfort, M. Sallee '25, E. Von Reesen '26, E. Rutherford '26 and R. E. Axtell '25, were the members of the winning team.

G. S. McIntyre '25, winner of the 1923 Missouri Valley cross-country race, sacrificed a higher placing for himself by holding back and bringing in his teammates, M. R. Drew '25, Iowa State, ran a brilliant race finishing ahead of his famous teammate, R. T. Conger '27. I. Burnison '26 and R. Bonnell '26 were the other members of the Iowa State College team to finish.

Drake University made a rather unexpectedly strong showing, placing third. D. L. Wahl '26 was the first Blue and White runner to cross the line and was followed closely by C. C. Wright '27 and Capt. S. S. Slaughter.

A great finish by S. J. Urfer '27 gave the Drake runners a small margin over the University of Kansas runners who had an unusually good team.

L. F. Pratt '26 and Capt. H. L. Grady '25 were the best performers for the Jayhawkers, finishing fourth and sixth, respectively. Forest Noll '25 was the only other Kansas runner to finish among the first 25 places.

A. O. Pittenger '25 of Missouri, one of the best distance runners in the Missouri Valley, failed to come up to his previous marks, finishing behind R. C. Pooge '25, also of Missouri, in twentieth place. Coach Simpson of the Tigers was handicapped by the fact that two of his best runners of last year were ineligible. Rutherford of Oklahoma ran a good race to capture first place, but his team mates failed to come through with high enough placings to secure better than sixth place for the Sooners. The lengthy Oklahoman made good time, finishing the five miles in 26m. 52⅘s.

Nebraska took seventh place away from Washington after some desperate sprinting for the tape by the Cornhuskers. The run was held in conjunction with the Drake homecoming football game with Kansas University and thousands of spectators cheered the runners on the start and finish of the long run. The race was remarkable in the fact that every runner that started finished the five-mile course in better than 30 minutes, every place being closely contested for. The first 25 finishers:

F. E. Rutherford '26, Oklahoma, first; R. E. Kimfort '25, Kansas Aggies, second; M. Sallee '25, Kansas Aggies, third; L. F. Pratt '25, Kansas, fourth; M. R. Drew '26 Iowa State, fifth; H. L. Grady '25, Kansas, sixth; R. P. Aikman '25, Kansas Aggies, seventh; R. T. Conger '27, Iowa State, eighth; E. Von Reesen '26, Kansas Aggies, ninth; G. S. McIntire '25, Iowa State, tenth; D. L. Wahl '26, Drake, eleventh; C. L. Swartz '25, Washington, twelfth; R. Bonnell '26, Iowa State, thirteenth; R. T. Rogers '25, Nebraska, fourteenth; I. Burnison '26, Iowa State, fifteenth; C. C. Wright '27, Drake, sixteenth; S. S. Slaughter '25, Drake, seventeenth; E. Rutherford '26 Kansas Aggies, eighteenth; R. C. Pooge '25, Missouri, nineteenth; A. O. Pittenger '25, Missouri, twentieth; J. E. Ross '27, Nebraska, twenty-first; John Mathews '26, Missouri, twenty-second; Forest Noll '25, Kansas, twenty-third; K. Frank '26, Oklahoma, twenty-fourth; P. E. Axtell '25, Kansas Aggies, twenty-fifth.

# FLEISHER WINS IN FINAL PERIOD, 3-1

PHILADELPHIA, Pa., Nov. 10 (Special)—Playing in much improved form, the Fleisher Yarn Football Club won an American Soccer League game from the Providence Football Club here Saturday by 3 goals to 1.

With the wind at its back, the Providence team scored in the first half, when Best beat Goalkeeper Kucklick at close range. Purvis' goal tied the score just before the half ended. In the second half Purvis again broke loose and scored and a little later McLaughlin also tallied for the Philadelphians. The summary:

FLEISHER — PROVIDENCE

McGhee, ol.....or, Beattie
McLaughlin, il.....ir, Auld
Purvis, cf.....cf, Best
Morrison, ir.....il, Blair
Galloway, or.....ol, Florrie
Duffy, lhb.....rhb, Neilson
Stradan, ch.....ch, Dick
Rogers, rhb.....lhb, Cooper
Spalding, lb.....rb, Fletcher
Rudd, rb.....lb, McLeod
Kucklick, g.....g, Sergener

Score—Fleisher Football Club 3, Providence Football Club 1. Goals—Purvis 2, McLaughlin, for Fleisher; Best for Providence. Referee—James Walders. Linesmen—Coleman and Carroll. Time—Two 45m. periods.

**WISCONSIN UNDEFEATED**

MADISON, Wis., Nov. 10 (Special)—By defeating the University of Chicago cross-country team, 20 to 35, here Saturday, the University of Wisconsin harriers close thier dual meet season without being defeated. The record for the Badger course of 4.9 miles was broken by Capt. H. P. Bourke '25, Chicago, who came in first in 25m. 25s. R. R. Kubly '26, the first Wisconsin man to finish, was unable to break down Bourke's substantial lead. The five Wisconsin winners were fairly well bunched, while Chicago took first place, and the four other men straggled in for the last places. A recent rain and cold weather made the course difficult in several places, and Chicago men, running without spiked shoes, were at a disadvantage. The weather was crisp and clear. The order of the finish: Capt. H. P. Bourke '25, Chicago, first; R. R. Kubly '26, Wisconsin, second; R. L. Perry '25, Wisconsin, third; Capt. G. A. Piper '25, Wisconsin, fourth; J. L. Bergstresser '25, Wisconsin, fifth; W. K. Link '25, Wisconsin, sixth; Victor Levine '25, Chicago, seventh; C. K. McNeil '25, Chicago, eighth; T. C. Hoke '27, Chicago, ninth; H. F. Coop '27, Chicago, tenth.

**HARMON WINS TWO**

*Special from Monitor Bureau*

NEW YORK, Nov. 10—Charles Harmon displayed his finest skill at pocket billiards Saturday when he won his last two games from Charles Seaback, Boston, in the National Championship Pocket Billiard League, 100 to 16 and 100 to 56. In the afternoon he required only seven innings and had a run of 33 and an unfinished run of 30, while Seaback's only profitable inning netted him 17. In the final of the series Harmon jumped right into a lead with runs of 28 and 38 and ran out the game 100 to 56, in eight innings. Seaback managed to score of a run of 39 in his fifth turn and played two safeties with success.

# QUEEN'S WINS FROM TORONTO

## Captures the Intercollegiate Title and Will Defend National Honors

TORONTO, Ont., Nov. 10 (Special)—By defeating University of Toronto here Saturday in the second game of the season between the two universities, Queen's University won its third successive Canadian intercollegiate football championship and qualified to defend the Canadian title, which it has held for two years. The victory was not won until the greatest finish ever seen in this city was staged, and it was only the breaks that gave the visitors the victory, as they were outplayed throughout most of the game, and in the last quarter they had to show exceptional defensive ability to keep the locals from regaining the lead. The game was witnessed by over 16,800 spectators, the largest crowd in the history of the game in Canada.

Toronto, playing against the wind in the first quarter, scored seven points before the champions scored their first point, and at half time were in front by 8 to 5. Early in the third period Leadley's second field goal tied the score, but Toronto again regained the lead with a long kick. Then came the big break of the game. Leadley kicked to Mills, and the latter made his only fumble of the afternoon, the ball bouncing into the arms of Thomas, the Queen's outside wing, and he ran 20 yards and passed to Chantler, who went over for a touchdown. The locals staged a great attack and practically for the remainder of the game kept the winners on the defensive and gradually reduced the lead. Twice Somerville attempted drop kicks, but the ball shaved the outside of the uprights on both occasions, while twice Batstone obtained the ball on onside kicks and was downed for rouges, when Toronto players were reaching for the ball. If any one of these plays had been successful the result would have been changed.

It was a hard game for the locals to lose as they deserved to win if ever team did, and it was only brilliant work by Batstone that kept the winners in the lead. He caught faultlessly and ran the ball out time after time when the losers kicked in the hope of a fumble. Leadley also assisted in the defense and let Batstone away for several runs, one for 60 yards, relieving the pressure and making the result practically certain.

The Toronto team showed great improvement over their last game with the champions. Snyder, the captain, played a brilliant game and easily proved that he is the best back field player in Canada. He made Toronto's touch in the first period by hurdling the opposing team from five yards out. Batstone was the next prominent player while the other stars for the winners were Leadley, Chantler, Baldwin, J. McKelvey, Reynolds and Thomas. For Toronto, Somerville, Pequegnat and Stollery were very valuable. The summary:

QUEEN'S — TORONTO

McLeod, fw.....fw, Kirkpatrick
G. McKelvey, Chantler, lh. — rh, Pequegnat
Leadley, ch.....ch, W. Snyder
Batstone, rh.....lh, Somerville
Baldwin, q.....q, Mills
Lewis, Hannon, c.....c, Weber
Brown, li.....ri, S. Snyder
Norrie, Adams, ri.....li, King, Master
J. McKelvey, Grondin, lm.....rm, Bales
Reynolds, Skelton, rm. — lm, H. Stollery, Dundas
Wright, lo.....ro, Campbell, Soanes
Thomas, ro.....lo, Duncan, Taylor

Score—Queen's University 14, University of Toronto 13. Touchdowns—Chantler, for Queen's; W. Snyder for Toronto. Field goals—Leadley 2, for Queens'. Rouges—Leadley 3, for Queens; Somerville 5, W. Snyder 2, for Toronto. Convert to touchdown—Pequegnat, for Toronto. Referee—R. Isbister, Hamilton. Umpire—J. O'Brien, Montreal. Head lineman—Lieutenant-Colonel Constantine, Kingston.

# PRINCETON DEFEATS HARVARD AT SOCCER

The Harvard University soccer eleven failed to score against the strong Princeton University defense, while the latter's offense penetrated the Crimson stronghold for three goals on Soldiers Field, Boston, Saturday, in an Intercollegiate Soccer League match. Shooting with the wind the Tigers opened with a powerful offense which consistently hovered around the Crimson goal and frequently threatened to result in goals. G. P. McNeer, '27, booted a goal from far out that slipped past the Crimson goalie. Shortly afterward Capt. J. W. Cooper '25, headed in Princeton's second goal. Cooper scored Princeton's third goal in the second period. The summary:

PRINCETON — HARVARD

McNeer, ol.....or, Crooks
McCabe, Gay, il.....ir, Davis, Small
Cooper, c.....c, Trevvett, Rubin
Barnouw, ir.....il, Fordyce
Oliver, or.....ol, Dorman
Davis, lh.....rh, MacKinnon
Shearer, ch.....ch, Purdy
Lloyd, rh.....lh, Pattison
Fisher, lb.....rb, de Tarnowsky
James, rb.....lb, Sullivan
Colebrook, g.....g, Thomas

Score—Princeton University soccer team 3, Harvard University 0. Goals—Cooper 2, McNeer for Princeton. Referee—Andrews. Time—Two 45m. periods.

# PENNSYLVANIA WINS EASILY FROM YALE

NEW HAVEN, Nov. 10—The University of Pennsylvania soccer team, intercollegiate champions, this afternoon defeated Yale University, 5 to 1, in an intercollegiate game. Stewart and Boos for Penn played fine soccer and H. L. Lamberti '26 did the best work for Yale. The summary:

PENN — YALE

Sensening, ol.....or, Lamberti
Gentle, il.....ir, Bingham
Lingelbach, cf.....cf, Wallace
Boos, ir.....il, Wykga
Stewart, or.....ol, Gilman
Brandeckain, lh.....rh, Gibbs
Downs, ch.....ch, Milliken
Uhler, rh.....lh, Hand
Bailey, lb.....rb, Henderson
Pancost, rb.....lb, Zantsinger
Richmond, g.....g, Terry

Score—University of Pennsylvania 5, Yale University 1. Goals—Lingelbach 2, Sensening, Boos, Stewart for Penn; Lamberti for Yale. Referee—John Carl. Linesmen—James, Miller. Time—Two 45m. periods.

# OHIO STATE HARRIERS WIN, MICHIGAN NEXT

COLUMBUS, O., Nov. 10 (Special)—Ohio State University scoring 29 points to University of Michigan's 35 and University of Illinois' 59, won the fourth annual triangular cross-country meet Saturday between these colleges. Each college had previously won one victory.

Capt. W. M. Wykoff '25, in winning the meet in 25m 52 3-5s. set a new record for the five-mile race in Intercollegiate Conference circles. In winning the contest last year Wykoff turned in a time of 26m. 52 1-5s. Illinois had been favored to win the meet, but failed to place more than one man in the first 12 finishers. Wykoff finished 50 feet and a little over 20 seconds ahead of his nearest opponent, C. Mieher Jr. '25, Illinois star. H. W. Kennedy '27, Ohio's second man, finished the course in 26m. 31s. Callahan, Hornsberger and Briggs, who placed fourth, fifth and sixth for Michigan, staged a pretty race with H. W. Kennedy '27, C. K. Black '26, and R. R. Couch '27 of the Buckeyes, who placed third, seventh, and eighth. These six runners finished within 29 seconds of one another.

Each team was allowed to enter 10 men, five of whom qualified in scoring. Baker of Michigan placing ninth, C. R. Kingsbury '26, Ohio State, tenth, and C. A. Reinke '25, Michigan, eleventh, completed the Wolverines and Buckeye scoring. The Buckeye five-mile course is, according to authorities, the hardest in the "Big Ten" conference. The runners were bunched at the one and two-mile posts, strung out slightly at the three mile, and by the fourth mile the race had developed into individual battles.

# INDIANA SCORES, 2-0 WIN OVER BROOKLYN

BROOKLYN, Nov. 10 — Indiana Flooring Football Club defeated the Brooklyn Wanderers, 2 to 0, in an American Soccer League game yesterday and once more took second place in the league standing. The first half was closely contested with Brooklyn having slightly the better. Herd scored for the visitors two minutes after intermission from a mixup in the goal mouth. Brooklyn attacked fiercely but numerous fouls were given against Indiana. Carlson put on the second goal 10 minutes from the end. The summary:

INDIANA — BROOKLYN

Sundberg, ol.....or, Morris
McNiven, il.....ir, Hosie
Carlson, c.....c, Hogg
Schylander, ir.....il, Curtis
Duggan, or.....ol, Yule
Herd, lb.....rh, Murray
Terris, ch.....ch, Shortt
Shaw, rh.....lh, Calderwood
Ferrier, lb.....rb, Marshall
Levin, rb.....lb, Fleming
Renzulli, g.....g, Smith

Score—Indiana Flooring F. C. 2, Brooklyn Wanderers 0. Goals—Herd, Carlson for Brooklyn. Referee—E. McCabe. Linesmen—Morrison, Bleich. Time—Two 45m. periods.

# FALL RIVER SHUTS OUT PHILLIES, 5-0

FALL RIVER, Nov. 10—The Philadelphia F. C. was outclassed in every department by the Fall River F. C. in an American Soccer League game here yesterday. The score was 5 to 0. Wall, a local amateur signed by Fall River, was high scorer with two goals. Brittan made one, McGowan one, and Clark registered the fifth for Fall River when he miskicked a clearance into the net. Brown's work in the goal was the feature of Phillies' play. The summary:

FALL RIVER — PHILADELPHIA

McGowan, ol.....or, McClure
Wall, il.....ir, Leiper
Brittan, c.....c, Thompson
Morley ir.....il, Gibson
Campbell, or.....ol, McDonald
Lorimer, lh.....rh, Rumble
Raeside, ch.....ch, Clark
MacPherson, rh.....lh, Rogers
Kemp, lb.....rb, Davis
Tate, rb.....lb, Gaw
Kerr, g.....g, Brown

Score—Fall River F. C. 5, Philadelphia 0. Goals—Wall 2, Brittan, McGowan, Clark (accidental) for Fall River. Referee—Morse. Linesmen—Wright and Stirrup. Time—Two 45m. periods.

# BETHLEHEM BEATS NEW BEDFORD ELEVEN

BETHLEHEM, Pa., Nov. 10—Bethlehem Steel Football Club added two more points in the American Soccer League race here Saturday by defeating the New Bedford Football Club 4 to 2. The locals shone in the opening half scoring all four of their goals, Archie Stark counting three and Florie the other. New Bedford came strongly in the last half, but scored only two. The summary:

BETHLEHEM — NEW BEDFORD

Goldie, ol.....or, Adair
Maxwell, il.....ir, McGuire
Stark, c.....c, Cameron
Granger, ir.....il, McIntyre
Florie, or.....ol, Marshall
Robertson, lh.....rh, McIntosh
MacGregor, ch.....ch, Sinclair
McDonald, rh.....lh, Cochrane
J. Ferguson, lb.....rb, Wilson
Young, rb.....lb, Izatt
Highfield, g.....g, Taylor

Score—Bethlehem F. C. 4, New Bedford F. C. 2. Goals—Stark 3, Florie for Bethlehem; Cameron 2 for New Bedford. Referee—Waldron. Linesmen—Jackson and Easton. Time—Two 45m. periods.

# COATS BARELY WINS FROM PHILADELPHIA

PAWTUCKET, R. I., Nov. 10—J. & P. Coats Football Club found surprising opposition trying to defeat the Philadelphia Football Club on the Lonsdale Avenue grounds here Saturday, just managing to defeat the visitors by one goal. The first half was scoreless, each side excelling defensively. The only goal scored came in the second half when Hammersley, center for Coats, booted a shot by McAvoy which has been saved by Brown. The summary:

COATS — PHILADELPHIA

Sweeney, ol.....or, McClure
Hibbert, il.....ir, Gibson
Hammersley, c.....c, Riley
Drummond, ir.....il, Leiper
Sweeney, or.....ol, Andrews
Adams, lh.....rh, Ruddie
McAvoy, ch.....ch, Clark
Bethune, rh.....lh, MacDonald
Allen, lb.....rb, Davis
Stevenson, rb.....lb, Gaw
Lappin, g.....g, Brown

Score—J. & P. Coats F. C. 1, Philadelphia F. C. 0. Goal—Hammersley, for Coats. Referee—Hart of Quincy. Linesmen—McLeavy, Williams. Time—Two 45m. periods.

**HENIGAN REGAINS TITLE**

James Henigan was the individual star of the New England A. A. A. U. cross-country championship race run over a 5¼-mile course at Franklin Park, Saturday afternoon, the Dorchester Club athlete winning the race and regaining the title he lost a year ago. Henigan led the Dorchester Club to a team victory with a total of 22 points. Laurie Jackson of Dorchester, a newcomer in this section, finished third relinquishing second place to W. C. Baldwin of the Boston A. A. only after a hard struggle. The first 10 to finish in order were: James Henigan, Dorchester; W. C. Baldwin, B. A. A.; Laurie Jackson, Dorchester; J. F. Hyde, Stoughton Civic; Gus Barbato, Stoughton Civic; Thomas Lloyd, Dorchester; Gus O'Neil, Dorchester; Galliard Hunt, M. I. T.; Daniel Ahern, Dorchester; D. C. Di Matteo, Stoughton Civic. Henigan's time was 28m. 44s.

**NILSON WINS METROPOLITAN**

NEW YORK, Nov. 10—Gunar Nilson, long-distance runner of the Finnish-American Athletic Club, won the annual Metropolitan senior cross-country championship race over the six-mile Van Cortlandt Park course, Saturday, in the fast time of 29m. 56s. His team mate, Ilmar Prim, was second. The Finnish-American A. C. won the team contest with 20 points. Frank Zuna of Newark, a member of the Olympic Marathon team, finished eighteenth. Verne Booth of the Millrose A. A., intercollegiate champion of Johns Hopkins, was eighth, and Walter Higgins, ex-intercollegiate champion, seventh.

**A. A. U. RUN WON BY YALE**

NEW HAVEN, Conn., Nov. 10—Yale University's track team won the A. A. U. senior championship cross-country run for Connecticut by covering the five miles in 31m. 11-5s. here, Saturday. Yale won the team championship with the Cygnet Athletic Club of Port Chester, N. Y., second. The winner's team score was 23 points and Cygnet's 39½.

**ALLEN AND WOODS DIVIDE**

KANSAS CITY, Mo., Nov. 10 (Special)—Division was made of two games by Benjamin Allen of this city and A. A. Woods of Syracuse, Saturday, in the National Championship Pocket Billiard League. Allen won the first, 100 to 58, in 31 innings. Woods the second, 100 to 69, in 19 innings. High runs were 29 and 48 for Allen, 31 and 23 for Woods.

# GOLF NOMINATORS MAKE 1925 LIST

## Vanderpool Is Named to Run Again as President

NEW YORK, Nov. 10—W. D. Vanderpool of the Morris County Golf Club will continue as head of the United States Golf Association during 1925, according to the recommendations of the nominating committee, which will be submitted to the delegates at the time of the annual meeting, to be held at the end of the year. In fact, all the 1924 officials, with the exception of the secretary, C. S. Lee of the Tuxedo Golf Club, will be continued in office for another year. Mr. Lee will be succeeded by H. H. Ramsay of the Creek Club.

The complete list of officials selected by the nominating committee is as follows:

President—W. D. Vanderpool, Morris County Golf Club.

Vice-Presidents—R. A. Gardner, Onwentsia Club, Chicago, and W. C. Fownes Jr., Oakmont Country Club, Pittsburgh.

Secretary—H. H. Ramsay, The Creek Club.

Treasurer—E. S. Moore, National Golf Links.

Counsel—A. H. Larkin, Shinnecock Hills Golf Club.

The selections for the Executive Committee are: R. D. Lapham, San Francisco Golf and Country Club; W. J. Foye, Omaha Country Club; T. B. Paine, Atlanta Athletic Club; M. A. Traylor, Glenview Club; J. D. Standish Jr., Lochmoor Club; C. B. Buxton, Brook Hollow Golf Club; Herbert Jaques, The Country Club; A. D. Wilson, Merion Cricket Club.

In accordance with the constitution of the United States Golf Association, which provides that six out of the 13 members of the executive committee must be members of the executive committee or directors of some state, sectional or recognized golf associations, the following associations are represented on the ticket: Pennsylvania Golf Association, Chicago District Golf Association, California Golf Association, Trans-Mississippi Golf Association, Southern Golf Association, Western Golf Association, and Pennsylvania Golf Association.

A. M. Coats has been named chairman of the nominating committee for 1926. Mr. Coats is a member of the Rhode Island Country Club. The other members of the committee are Paul Moore of the Morris County Golf Club, C. C. Allen of the Kenosha Country Club, R. P. Jones of the Atlantic Athletic Club and A. T. West of the St. Louis Country Club.

The nominating committee for 1925 was headed by H. F. Whitney, whose associates were W. A. Alexander, R. W. Browne, H. C. Egan and John Reid Jr.

**SYRACUSE HARRIERS WIN EASILY**

NEW YORK, Nov. 10—A strong group of Orange-sweatered harriers came down from Syracuse University and decisively defeated the Columbia University cross-country team over a 6¼-mile course at Van Cortlandt Park, Saturday, by a score of 20 to 39. The two Syracuse stars, Capt. E. P. Case '25 and A. W. Gottlieb '25, clinched the situation early in the race, having no difficulty in thwarting any attempts on the part of Columbians to wrest the lead. T. P. Keane's charges, who won the intercollegiate championship over the same course last year, placed men in first, second, fourth, sixth and seventh position for a fine total of 20 points—five more than the minimum. The individual victory of Case, of the Syracuse team, stood out from the team triumph. He finished in the fine time of 33m. 11s., which is just a little shy of J. V. H. Booth's record for the course.

# PROVIDENCE BEATS NEW YORK GIANTS, 3-1

NEW YORK, Nov. 10—The Providence Football Club defeated the New York Giants, 3 to 1, in an American Soccer League game here yesterday. The visitors attacked strongly from the kickoff. Kelly handled in the penalty area and Cooper scored for Providence after 35 minutes of play. The Giants stiffened toward half time and one minute after resuming, Durkin equalized with a hard drive. Both teams then went at it hard and Carroll put Providence in the lead after 20 minutes' play. Kelly again handled the penalty area and Cooper again converted. The summary:

PROVIDENCE — NEW YORK

Florie, ol.....or, Meyerdiercks
Cooper, il.....ir, Durkin
Best, c.....c, Strong
Carroll, ir.....il, Millers
Beattie, or.....ol, Moorhouse
Auld, lh.....rh, Parks
Dick, ch.....ch, Porter
Neilsen, rh.....lh, McKinney
McLeod, lb.....rb, Reynolds
Fletcher, rb.....lb, Kelly
Surgener, g.....g, Geudert

Score—Providence F. C. 3, New York Giants 1. Goals—Copper 2, Carroll for Providence; Durkin for Giants. Referee—A. Nuttall. Linesmen—Brown, Weightman. Time—45m periods.

# BOSTON RETURNS 3-1 DEFEAT TO BROOKLYN

Boston Soccer Club returned compliments at the Walpole Street grounds, Boston, Saturday, in an American Soccer League game in defeating the Brooklyn Wanderers 3 to 1, which is the same score Brooklyn defeated the Boston team by in Brooklyn last Tuesday. The Boston team did its effective work while heading into the wind in the second half. Battles featured for Boston with two goals. The summary:

Boston — Brooklyn

T. Fleming, ol.....or, Morris
J. Ballantyne, il.....ir, Hosie
Battles, c.....c, Hogg
W. Ballantyne, ir.....il, Curtis
Underwood, or.....ol, Yule
Muirhead, lh.....rh, Shortt
Hamil, ch.....ch, Calderwood
McIntyre, rh.....lh, Moore
McArthur, lb.....rb, Hume
McMillan, rb.....lb, J. Fleming
Paterson, g.....g, Smith

Score—Boston Soccer Club 3, Brooklyn 1. Goals—Battles 2, McArthur, for Boston; Curtis, for Brooklyn. Referee—R. B. Mills. Linesmen—J. Stewart, Brooklyn, and J. Grant, Boston. Time—Two 45m. periods.

**PHILADELPHIA CLAIMS TITLE**

*Special from Monitor Bureau*

CHICAGO, Nov. 10—Philadelphia today claims the United States Inter-City Girls' Hockey Championship. The All-American team from that city defeated the All-Chicago Stars, 5 to 0, in a battle at Grant Park Stadium, here, yesterday. The teamwork of the easterners proved superior to the individual efforts of the locals who were organized only last week after a selection of the best players from eight clubs. Using a long driving attack, goals were scored by Miss Charlotte Cheston, left inside, two by Miss Susan Goodman, right inside, and two by Miss Margaret Weiner, center fullback, for the visitors. The defensive work of Mrs. Vera Baker, Chicago goal, averted other scores.

# FIVE CITIES ARE TO BE INVADED

## Woods, Harmon, and Seaback on Road for a Total of 30 Billiard Games

**NATIONAL POCKET BILLIARD LEAGUE STANDING**

| Player | City | Won | Lost | P.C. |
|---|---|---|---|---|
| Charles Harmon, | N. Y. | 9 | 3 | .750 |
| Pasquale Natalie, | Balt. | 3 | 1 | .750 |
| Benjamin Allen, | Kan. City | 4 | 2 | .667 |
| E. R. Greenleaf, | Phila. | 4 | 2 | .667 |
| Frank Taberski, | N. Y. | 4 | 2 | .667 |
| Andrew St. Jean, | Minn. | 9 | 9 | .500 |
| A. A. Woods, | Syracuse | 6 | 6 | .500 |
| Erwin Rudolph, | Chicago | 9 | 13 | .409 |
| Joseph Concannon, | Brkln. | 2 | 4 | .333 |
| C. E. Seaback, | Boston | 2 | 8 | .200 |

*Special from Monitor Bureau*

CHICAGO, Ill., Nov. 10—Five cities are to be invaded this week by touring contenders for the title of the National Championship Pocket Billiard League. A. A. Woods of Syracuse, holder of the season's high run of 85, Charles Harmon of New York, champion of his state, and C. E. Seaback of Boston, the New England crown holder, are on the road for a total of 30 games.

Woods appears at Minneapolis, his stronghold in former years, to attack Andrew St. Jean in two games today, tomorrow and Wednesday. The last three days of the week he engages Erwin Rudolph at Chicago. Woods lost four of six games to Benjamin Allen at Kansas City last week, and his opponents this week hope to fare the same or better.

Coming out of his extended invasion of the east with a balanced record of 9 won and 9 lost, St. Jean, with a few games on his home table, prepares to climb higher. The prospect favors him. By taking two of six tilts with E. R. Greenleaf at Philadelphia last week, St. Jean proved his form, and indicated that the champion will not have everything his own way.

Harmon, who finished a series with Seaback at New York last week, starts a three-day attack on Pasquale Natalie at Baltimore today. Wins over Seaback advanced Harmon, and his first trip away from home will be watched with interest. The last of the week Harmon is to engage his New York rival, Frank Taberski, former champion.

Seaback, who encounters Joseph Concannon at Brooklyn the first of this week is to be idle the last three days.

Greenleaf's record will remain unchanged, as he has no battles in prospect. In last week's play he lowered the short game record to six innings, edging out the mark of seven shared by Woods and Harmon. The Syracuse player, however, still leads the long runs with 85 against a 75 by Rudolph, made last week. Greenleaf's best run so far is 40.

**COOPER AND READING BARRED**

HAMILTON, Ont., Nov. 10 (Special)—Carson Cooper and George Redding of the Hamilton Senior O. H. A. team, who signed contracts with the Boston National Hockey League team and then tore them up, have been barred from participating in amateur hockey this coming winter by the O. H. A., and it is possible both of them will accept contracts from Boston.


## RESTAURANTS

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Lunch-Feast Nardini's Always Open. Concord, N.H.

**ERIE, PA.**

THE CAFETERIA
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Opposite Lawrence Hotel, Tenth & Peach
(Accommodations for Ladies)

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Also a la Carte Service
Estimates given for Weddings, Dinners, etc.

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"Denver's Greatest Cafeteria"
From Our Farm to You
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Afternoon Tea—After Theater Supper
106 FIFTH STREET

La Cafeteria — One of Portland's Finest Eating Establishments. Sixth and Alder Streets

Grey Cottage Tea House
Luncheon 11:30-2, Afternoon Tea, Dinner 5:30-7:30
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Main 5063

The Colonist Restaurant — G. J. KAUFMANN, Prop. Portland's New and Modern Restaurant. Excellent Cuisine. Moderate Prices. Alder Bet. 6th and Broadway "45 Steps from Broadway" Portland, Ore.

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PORTLAND, OREGON

*To Our Readers*

*Restaurant managers welcome a letter of appreciation from those who have enjoyed good service at a restaurant advertised in THE CHRISTIAN SCIENCE MONITOR.*

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WILSON'S Waffle Lunches
No. 1 Near Monroe St. Bridge. Open All Night
No. 2 Madison Hotel Bldg. Spokane, Wash.
"Something Besides a Restaurant"
A congenial atmosphere and where "The cooking is different." Short orders and special Sunday chicken dinners.

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Delicious Meals
Harmonious Surroundings
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LUNCHEONS TEAS PARTIES
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AILEEN TEA ROOM
Luncheon 11 to 3
4TH FL. BRACK SHOPS, 527 W. 7TH ST.
VAndike 1871

90% of the stock of The Leighton Industries, Inc., is owned by the employees.

LEIGHTON CO-OPERATIVE CAFETERIAS AND DAIRY LUNCHES
Cafeterias—709 So. Broadway, 540 So. Broadway, 441 So. Hill St.
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THE LEIGHTON INDUSTRIES, Inc. Operating
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THE ROSE TREE TEA HOUSE
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Luncheons, Afternoon Tea
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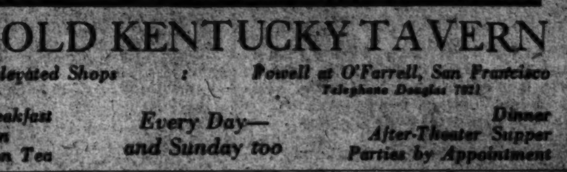
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"DECIDEDLY DIFFERENT"
THE GREEN TEA POT
in HOTEL GREEN
TABLE D'HOTE DINNERS DE LUXE $1.50

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Late Breakfast, Luncheon, Afternoon Tea — Every Day—and Sunday too — Dinner, After-Theater Supper, Parties by Appointment

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Ye Olde English Restaurant
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Luncheon — Special Afternoon Service
Dinner—A la Carte Throughout Day

Catherine Elizabeth
Luncheon 50c, Afternoon Tea-Dinner 85c
69 W. 46th St., Between 5th and 6th Ave.

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DELICIOUS HOME COOKING
Lunch 50c-65c Dinner 85c-$1.00

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We cater to the readers of The Christian Science Monitor.

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445 POWELL ST.
Breakfast 8 to 11 a. m. Reasonable Prices.
Special Luncheon 75c; Family Dinner 75c.
Chicken Dinner Daily 85c, Sundays $1.

YEE WOO YUEN
See San Francisco's beautiful new show place, the "Mandarin"—a replica of the famous "Forbidden Palace" of Peking and the Hang Chow Tea Gardens of Shanghai. Nothing like it in America. A delightful place to dine and dance.
The MANDARIN
SAN FRANCISCO

# RADIO

## CANADA PLANS NEW LINKS IN RADIO CHAIN

### Dominion to Build System Connecting Arctic Coast With Edmonton

WASHINGTON, Nov. 10 (Special)—Since the transmission of the first transatlantic wireless message in 1901, and the organization of the Marconi Wireless Telegraph Company in 1923, communication has been established between many Canadian stations and the outside world, according to a report to United States Department of Commerce. These stations are divided broadly into Government-owned and licensed commercial stations. For the year 1922-23 the total number of radio messages handled by all the stations was 311,732, amounting to a total of 5,466,698 words.

The Dominion Government has planned to establish a system of radio stations from the Yukon and Arctic coast southward to connect with the wire telegraphs at Edmonton. By this means the heavy cost of maintaining the wire line in British Columbia north of Hazelton will be saved, and the Mackenzie River Valley from Fort Smith northward for the first time will have the benefit of wireless two-way communication with the rest of the world.

Last year the first two stations in the series, at Dawson and at Mayo, were erected and have functioned satisfactorily; the stations at Edmonton, which will be the southerly base of the system, and at Simpson and Herschel Islands, are now in course of erection. Plans are also under way for a wireless route which will encircle the world by means of the stations in Canada and other parts of the British Empire.

The Marconi company now maintains a transatlantic service from its station at Glace Bay, Nova Scotia, and a station will soon be put into operation at Newcastle, New Brunswick, to communicate with the Marconi station at Ballybunion, Ireland. Work will soon begin on a high-powered station at Vancouver, for transpacific communication, especially with Australia.

A radio receiving station, established at Halifax by a number of American newspapers, has been in operation for some time. Its purpose is to receive press messages from England, France, and Italy, relaying them by land wires to the leading newspapers. A site has been selected for a transmitting station which will complete this installation.

## GOVERNMENT ISSUES RADIO TESTING BOOK

*Special from Monitor Bureau*

WASHINGTON, Nov. 10—At the request of the Bureau of Agricultural Economics of the Department of Agriculture, representatives of radio manufacturing companies, testing laboratories and other organizations, the Bureau of Standards undertook the work of devising methods of testing radio receiving apparatus.

Some methods of measurement of electrical characteristics of a radio receiving set and statements of features which may be learned by an inspection of the electrical and mechanical design of a set are given in a paper which has just been issued. This is Technologic Paper of the Bureau of Standards, No. 256, "Some Methods of Testing Radio Receiving Sets," by J. L. Preston and L. C. F. Horle. A copy of this paper may be obtained for 10 cents from the Superintendent of Documents, Government Printing Office, Washington, D. C. The paper includes a summary of data on the sensitivity and selectivity of 28 receiving sets tested in 1922.

## RADIO APPROPRIATION CALLED INADEQUATE

WASHINGTON, Nov. 10 (Special)—The Bureau of the Budget has allowed the radio section of the Department of Commerce an increased appropriation of $10,000 for the fiscal year 1926. After considerable difficulty the section was allowed an appropriation of $205,238 by the last session of Congress. This was considered entirely inadequate for the growing work of the section, and even the $10,000 addition for 1926 allowed by the Budget Bureau is declared "just a drop in the bucket."

It is expected that a larger appropriation will be asked by Herbert Hoover, Secretary of Commerce, when he appears before the congressional committees.

## NEW COMMERCIAL STATION

*Special from Monitor Bureau*

CHICAGO, Nov. 10—WGO is the newest addition to the already large list of raidocasting stations here. The station is different from all others here. It is a commercial station, from which no programs will be radiocast. It will be used for the reception and transmission of messages to and from ships at sea and to and from such land stations as are able to receive these messages. The new station will radiocast on 600 meters, the ship wavelength. It is owned by the Radio Corporation of America.

## EGYPT CHANGES RADIO POLICY

WASHINGTON, Nov. 10—(Special)—The Egyptian Government has recently discontinued the issuance of radio experimental licenses, according to a report to the United States Department of Commerce. This action has given rise to many rumors, one of which is that the Government contemplates the granting of a monopoly to a company to be formed in Egypt. This monopoly could then exploit radiocasting in many ways, one method being to compel the listeners-in to purchase a receiver built by the company in addition to paying a license fee.

## *Thatcher Island Radio Compass Station to Give Ship Bearings Over Wide Arc*



Another radio compass station has been added to the radio compass stations of the First Naval District. This is the Thatcher Island station located on Thatcher Island, which is about half a mile off Cape Ann.

This island will be known by its twin lights forming a range for vessels approaching Gloucester and Rockport. This station takes the place of the radio compass station at Gloucester, Mass., which it became necessary to move on account of the property on which it was located being put to other uses. It is a considerable improvement over the Gloucester station on account of the fact that it is located in the open sea somewhat further to the eastward, and being located in the open sea gives it a larger working sector; in other words, it is able to give vessels bearings over a greater arc of the circle.

The electrical conditions are also much better than those of the former station. This station has been established on the site of an old signal station which was used during the Spanish War, and the buildings have been salvaged and made into barracks and an engine house.

## Radio Programs

### *For Monday, November 17*

An interesting and instructive program is the feature of KGO on this date. As part of an agricultural course a lecture on "Little-Known Fruits and Plants Which Help Feed the World" will be radiocast by H. M. Butterfield, College of Agriculture, University of California. There are certainly many strange foods available today that are not generally known. After telling us about them, perhaps Professor Butterfield will tell us where to get them—and then how!

After such an auspicious start for the evening, KGO then presents "A Lesson in English," by Wilda Wilson Church. Then comes an American citizenship course, "Growth of the Constitution by Interpretation and Custom," by Eugene K. Sturgis, and finally, "Chats About New Books," by Joseph Henry Jackson. Certainly a large program with excellent diversity.

**EASTERN STANDARD TIME**

**WBZ, Westinghouse Elec. Co., Springfield, Mass. (337 Meters)**

8:30 p. m.—Concert of selections composed by John H. Densmore, arranged by Bessie Poole, presenting vocal solos, quartette and trio numbers. Mr. Densmore will give a short talk about his compositions.

**WEEI, Edison Elec Ill. Co., Boston, Mass. (303 Meters)**

8 p. m.—Musicale. 8:45 p. m.—"Buddy's Bostonians" from the Fenway Theater, Boston. 9:30 p. m.—George Leo Patterson, tlak on Mars and other Planets. 10 p. m.—Musicale.

**WHAZ Rensselaer Polytechnic Institute, Troy, N. Y. (380 Meters)**

9 p. m.—Richard Reece, tenor; William H. Russell, violinist, and string trio. 10:30 p. m.—Bill Young's Dance Orchestra.

**WGY, General Elec. Co., Schenectady, N. Y. (380 Meters)**

7:45 p. m.—Program by Carl Riedel, violin; Mlle. Germaine Hudon, soprano; and Raymond Heindorf, piano; talk "Bees and Honey," By R. B. Wilson.

**WEAF, Am. Tel. & Tel. Co., New York City (492 Meters)**

6 to 10 p. m.—Dinner music, Vic's Dance Orchestra; Marion Callam, soprano; Kathleen Stewart, Pianist; music by "the Gypsies."

**WCAE, Kaufmann & Baer, Pittsburgh, Pa. (462 Meters)**

11 p. m.—Flight of the Mythical Dirigible, the Press-Kaybee and concert by Johnson's Pennsylvanians.

**CENTRAL STANDARD TIME**

**WLW, Crosley Radio Corp., Cincinnati, O. (423 Meters)**

8 p. m.—Popular program by Alvan Roehr's Music Makers; followed by Crosley Theatrical Review.

**WDAF, Kansas City Star, Kansas City, Mo. (411 Meters)**

6 p. m. to 1 a. m.—Varied musical program.

**WHO, Bankers Life Co., Des Moines, Ia. (526 Meters)**

8 to 9 p. m.—Talent, under direction of Dean Holmes Cowper, of Drake Conservatory of Music, Des Moines, Ia.

**WFAA, News-Journal, Dallas, Texas (476 Meters)**

8:30 p. m.—Belcanto Quartet of male singers in recital.

**WBAP, Star-Telegram, Fort Worth, Texas (476 Meters)**

7:30 p. m.—"Moments From the Majestic," featuring stars from the Majestic Theater. 9:30 p. m.—Organ recital by Will Foster, popular WBAP Radio organist.

**PACIFIC STANDARD TIME**

**KGW, Morning Oregonian, Portland, Ore. (492 Meters)**

8 p. m.—Concert by the Oregonian Orchestra.

**KGO, General Electric Company, Oakland, Calif. (312 Meters)**

8 p. m.—Educational program. Music by Arion Trio. Agricultural course: "Little-Known Fruits and Plants Which Help Feed the World," H. M. Butterfield, College of Agriculture, University of California. "A Lesson in English," by Wilda Wilson Church. American citizenship course: "Growth of the Constitution by Interpretation and Custom," Eugene K. Sturgis. "Chats About New Books," by Joseph Henry Jackson. 10—Dance music program by Henry Halstead's Orchestra and soloists.

**KPO, Hale Brothers, San Francisco, Calif. (423 Meters)**

8 p. m.—Organ recital by Tehodore J. Irwin. 9—Italian folk songs by Amerifo Frediani, tenor. William Bernham, baritone player. Vocal duets by May Clarke Burns, soprano, and William Worthington, baritone. Piano solos by Miss Katherin Killian. 10—E. Max Bradfield's Versatile Band.

**KFI, Earle C. Anthony, Inc., Los Angeles, Calif. (469 Meters)**

8-11 p. m.—Varied musical program.

### New Radio Stations

| Call | Station | W'length meters | Pow watts |
|---|---|---|---|
| WFBC | First Baptist Ch., Knoxville, Tenn. | 250 | 50 |
| WFBR | 5th Inf. Md. Natl Guard, Baltimore, Md. | 254 | 100 |
| WFBT | Gloucester Co. Civic League, 4th Ave., Pitman, N.J. | 231 | 50 |
| WGBA | Jones Elec&Radio Mfg. Co., Baltimore, Md. | 254 | 50 |
| KFNJ | Central Mo. State Teachers College, Warrensburg, Mo. | 234 | 50 |
| WNAT | Lennig Bros. Co., Philadelphia, Pa. | 250 | 100 |
| WREO | Reo Motor Car Co., Lansing, Mich | 288 | 500 |

## BRITISH LAW AIDS RADIO LISTENERS, RESTRICTS SHIPS

OTTAWA, Nov. 7 (Special Correspondence)—An order has been issued by the British Government to all British ships restraining them from using 450-meter wavelengths when within 250 miles of the coasts of Canada and Newfoundland, thus relieving the radiocast listener from the annoyance of interference from ship stations.

Canadian ships will follow a similar practice when approaching Great Britain. Last January a similar agreement was made between Canada and the United States. The next step for the Department of Marine and Fisheries is to secure the same regulations in connection with the ships of other European nations, and the British Government has undertaken to use its best efforts in this direction.

In addition to the above, the radio branch of the department has already fitted several of the coast stations with non-interfering continuous wave transmitters and has several other such sets now in course of installation, the general policy of the department being to fit all its stations near cities with non-interfering type of apparatus.

## STEAMER ARCTIC IN FAR NORTH GETS ARGENTINE SIGNAL

QUEBEC, Nov. 7 (Special Correspondence)—The Canadian Government steamer Arctic, which has returned from a trip to the Far North, picked up a complete radiocast program sent out by the newspaper Le Nacion of Buenos Aires while the ship was within the Arctic Circle, according to the wireless operator, W. F. Choate. Complete short wave transmission sent to the Arctic from Pittsburgh was received in its entirety, nearly 300 messages having been transmitted.

Perhaps the most remarkable feature, said Mr. Choate, was that these messages were received with the same strength at Etah and Cape Sabine, Greenland, as in the lower St. Lawrence or port of Quebec. Continuous daylight had no effect on the strength of the short wave radio signals.

The Arctic lost communication with amateur stations after passing north of Belle Isle, but resumed it again within the Arctic Circle with amateur stations in the middle west, on the Pacific coast and in Europe, notably Nauen, Germany. Canadian and American transatlantic station signals were received with fair regularity up to the Arctic Circle; they then became irregular, and ceased after passing Pond's Inlet.

Mr. Choate is making a report on his experiment to the Westinghouse Company, which it is believed will be of interest in view of the proposed flight of the United States dirigible Shenandoah over the North Pole.

### INTERFERENCE INVESTIGATED

WASHINGTON, Nov. 10—(Special) The Radio Section of the Department of Commerce is being swamped with complaints from listeners-in throughout the country because of interference. There is nothing that the Radio Section can do about this interference because it has no authority under the law, but it always looks up the complaints to see if the matter cannot be adjusted.

## MEXICO TO AID INTERNATIONAL WEEK OF RADIO

### Radiocast of Voyage of Columbus Planned by Station CYL

NEW YORK, Nov. 10 (Special)—That one of the results of International Radio Week, scheduled for the week of Nov. 24 to 30, will be the cementing of the bonds between the Old World with the New, is the confident prediction of F. J. Oro, director of station CYL, Mexico City, who, in a letter made public today at the offices of "Radio Broadcast," says that that station was preparing to radiocast for the benefit of listeners in Spain an account of the voyage of Columbus. This radiocasting will be done in Spanish, thus adding a program in another language to the several already promised radio fans for that week.

"I am deeply interested in the forthcoming International Radio Week," said Señor Oro, who is working to co-ordinate the activities of the Mexican stations during that period. "I see in radio immense possibilities to unify peoples of all nationalities and to impress upon them the international good-will, brought about by this marvelous science.

"To commemorate this event I can think of nothing more fitting and proper than to review the voyage of Columbus, more than four centuries ago. Little could Columbus have realized, when he set sail in the good old Santa Maria, from the Canary Islands on Aug. 3, 1492, to explore the unchartered western seas, that the journey that consumed several months before his triumphal return to Spain, could be told by the human voice in the flash of a second from across the seas.

"Truly, it will mean much to the Spanish-speaking peoples to be tied together by the human voice once more, the result of which will cause them to revere even more the name of their patriot, who successfully bridged the Atlantic between the Old World and the new."

## Question Box

261. In the issue of Oct. 15 you describe a resistance coupled amplifier. According to the description it more nearly approaches my idea on the subject than anything else I have read about. As I have not been greatly interested in radio up to this time I am not familiar with the designations used, so do not understand the diagram. However, if you will enumerate the parts necessary to build the set with this new amplifier, and give me an idea of what a fair price would be for the equipment, I should like to have one. C. H. B., Oakland, Calif.

(Ans.) The necessary parts for this amplifier are three 50,000-ohm resistances, three 100,000-ohm resistances, three sockets, three double circuit jacks, one single circuit jack and three rheostats. If this is to be made into a separate unit to attach to any receiver A and B battery posts will have to be included. Some manufacturers are making up these units complete selling for about $25. The actual parts will probably cost around $15. Resistance units for filament control may be used instead of rheostats if desired.

## 5-TUBE NEUTRODYNE GIVEN MR. COOLIDGE

WASHINGTON, Nov. 10 (Special)—One of the local electric companies has presented President Coolidge with a five-tube neutrodyne receiving set in a rich African mahogany cabinet. Engraved inside the drop cover is the inscription, "Donated to His Excellency Calvin Coolidge."

The set is unique in design. A lowered front panel serves as a writing desk for keeping a log of distant reception. All exposed metal parts are gold plated. The panel of polished formica is engraved and filled in with gold. A loudspeaker console table was also installed with the set.

## MONTREAL WINS OVER TORONTO AT RUGBY

MONTREAL, Que., Nov. 10 (Special)—By defeating the University of Toronto British Rugby team here Saturday by 9 to 6, the Montreal club regained the Mactier trophy, emblematic of the championship of eastern Canada. The game was as close as the score indicates. The locals' points were obtained through a drop-kick by Seager, a try by Howard and a convert by Steedman, all in the first half when they were favored by the wind.

In the second half Toronto scored two tries, but failed to secure major points on either one, although they were at much easier angles than that made by Steedman. Russell and Batty scored Toronto's tries. In the last half the winners were kept on the defensive nearly all the time through the energetic work of the heavier visiting scrum and some great running by the three quarters.

## Registered at The Christian Science Publishing House

Among the visitors from various parts of the world who registered at The Christian Science Publishing House Saturday were the following:

Ruth Jameson, Colebrook, N. H.
Mina Coffee, Clayville, N. Y.
Elizabeth Thorndike Rubert, Owego, N. Y.
Dorothy Thompson, Gardiner, Me.
Gertrude L. Butler, Portland, Me.
Ruth C. Mann, Boston, Mass.
Esther Babbitt, Cambridge.
Anne B. Beatty, Brookline, Mass.
Kay Rose, Johnstown, Pa.
Florence L. Loring, Hempstead, N. Y.
Ida E. Sweetser, Lanesboro, Mass.
Marguerite Newhall, West Medford, Mass.
Jean White, West Medford, Mass.
Mrs. Philip Volkert, Cincinnati, O.
Ellen G. Volkert, Cincinnati, O.
Clara M. Volkert, Cincinnati, O.
A. Gibson, Eugene, Ore.
Mrs. Lillian Hathaway, Eugene, Ore.
Mr. M. S. Richardson, Bennington, Vt.

### BIG BROTHER CLUB GROWS

Nearly 2500 boys and girls throughout the east are now enrolled in the Boston Edison Big Brother Club, and are nightly, listening in on WEEI's wavelength for the Big Brother program. While the majority of the members are greater Boston boys and girls, there are many scattered throughout the New England states and the whole east. The most distant member has just been heard from at Sheboygan, Wis.

# Classified Advertisements


**REAL ESTATE**

**Pasadena, Calif.**
**For Sale or For Rent Unfurnished**

An ideal home in an excellent location; house has 9 rooms, 4 bedrooms, gas furnace, 3 fireplaces; double garage with servants' room; hardwood floors; large comfortable screen porches; fruit and flowers; sprinkler system; lot 60x205. H. B. SMITH, 1110 Armada Drive. Telephone Fair Oaks 4606.

**Shaker Heights**
**Cleveland, Ohio**

A beautiful home of 10 rooms, reliably built; everything of the best; construction scientifically arranged; close to rapid transit; lot 100x200. Details by writing Box B-80 The Christian Science Monitor, 1658 Union Trust Bldg., or calling Garfield 5870-M evenings.

**Towson Maryland**

Ideal location and buildings for private school; two brownstone colonial houses, 17 rooms and 3 baths each, lot 300x180, facing three streets; price $35,000, terms. See this at 312 W. Chesapeake Ave. Owner now at 114 Main St., Seal Beach, California.

**BROOKLINE**

FOR SALE—Custom built brick house, 10 rooms, 3 baths; most exclusive section 37 Heath St.; open for inspection. MR. CAULFIELD.

SAN FRANCISCO, CALIF., Ingleside Terraces—8-room new modern house; $11,000, terms. M. B. V. MacADAM CO. Phone Sunset 232. Owner, B. EASTWOOD.

$6500—Attractive new home, 348 California St., Walnut Park, Calif.; 7 miles from centre Los Angeles; $1600 down, balance good terms. DElaware 5116.

**INDUSTRIAL REAL ESTATE**

FACTORY, dock and warehouse property bought and sold; appraisals and valuations made in the Metropolitan Chicago District. WALTER MILLS, 60 N. LaSalle St., Chicago. Member Chicago Real Estate Board.

**HOUSES & APARTMENTS TO LET**

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## LEADERS WIN AWAY FROM HOME SATURDAY

*By Cable from Monitor Bureau*

LONDON, Eng., Nov. 10 — Notts County and Birmingham both managed to win away from home on Saturday, and so still lead the way in the standing of the first division of the English Association Football League. Two points behind them are West Bromwich Albion and Bury, which in turn have advantage of just one point, 17 to 16, over Sunderland, Newcastle, Aston Villa and Blackburn Rogers. Huddersfield, the former leader, met with its third successive defeat Saturday and has made a lightning slide into obscurity.

The most remarkable happening in division two, wherein Derby County remains at the head with 22 points and Manchester United lies second with 21, was the unusual success of London's four second-league clubs. Chelsea and Crystal Palace, as a matter of fact, seem formidable candidates for promotion. At present they are fourth and sixth, respectively, possessing the same number of points (17) as Portsmouth and Leicester City.

Drawing with Third Lanark while the Airdrieonians lost to Cowdenbeath, the Glasgow Rangers have again ascended to their accustomed position at the top of the Scottish League standing. Hibernians with 21 points to the Rangers' and Airdrieonians' 28 hold third place.

## SELECTORS WATCH TWO LONDON TEAMS

*By Cable from Monitor Bureau*

LONDON, Eng., Nov. 10—Outstanding among Saturday's first-class Rugby football games was that between two metropolitan sides, Richmond and Harlequins, watched by the selectors of the team to represent London against the "All Blacks" at Twickenham next Saturday. C. A. Kershaw, famous flyhalf, who may yet be seen again in the English national side, played for Harlequins, but could not save them from defeat by the sounder 15. The only undefeated club in Britain this season now is Glasgow Academicals. Heriotonians, Old Blues and Aberavon all went under for the first time Saturday.

Chief club results were:

Oxford University 11, Blackheath 5; Leicester 39, Cambridge 3; Coventry 11, Guys Hospital 5; United Services 15, London Scottish 11; Richmond 17, Harlequin 11; Plymouth Albion 27, Old Blues 8; Glasgow Academicals 20, Watsonians 6; Edinburgh Wanderers 14, Heriotonians 6; Birkenhead Park 41, Clifton 4; Devonport Services 8, Gloucester 0; Cross Keys 6, Aberavon 3; Newport 6, Cardiff 3; Llanelly 13, Swansea 8.

In the intercounty championship race Cumberland defeated Lancashire 22 to 0, and in the Scottish international trial Aberdeenshire defeated Inverness and Ross 36 to 11.

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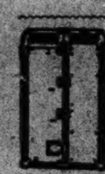
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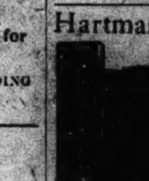
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(Continued)

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## COLORADO

### Denver
(Continued)

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(Continued)

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(Continued)

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# THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, NOVEMBER 10, 1924 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY


## EDITORIALS

### A Present Task for Congress

"It would be a pity," says the New York Times, "if the feeling of uncertainty and apprehension about what might happen in case of failure to elect a President, which was so strongly manifested during the recent campaign, should evaporate without inducing Congress to fill a gap in our laws." Quite so. It would be a pity, but likewise it would be merely the traditional indifference which Congress has always manifested toward flaws of this character in existing laws.

The Constitution, for example, provides that the Vice-President shall succeed to the Presidency in the event of the passing of the President or his inability to perform his duties. It fails, however, to define inability or to prescribe by whom and in what manner it shall be determined. During the long illness of President Wilson, rumors were common as to his inability to perform the functions of his office. To what extent these doubts were justified it is impossible even now to determine with certainty. But at the moment the country was greatly disturbed by the reports that, at a most critical moment in the world's affairs, the authority of the President was being exercised by persons to whom the Nation had never committed it. At that time it seemed incredible that another Congress would meet and adjourn without fixing by law the procedure to be followed by which a reasonable doubt of the capacity of the President to act should be authoritatively quieted. But nothing has come of it.

For years there has been protest against the date of presidential inaugurations, and the continuance in office of a President and Congress for four months after both may have been repudiated by the people at the polls. The fury of the blizzard which signalized Mr. Taft's inauguration greatly stimulated the demand for an inauguration day at some less inclement season. And every time a "lame duck" Congress and a defeated President undertake any legislation in the brief period of power left them after election, the country insists that it never shall happen again. Yet Congress takes no step to correct this situation.

Even the partial and unsatisfactory law governing the presidential succession which is now on the statute books was only made possible by a tragedy. When Vice-President Hendricks passed away it was enforced upon the consciousness of public men that, should President Cleveland follow him, there was no law, nor any constitutional provision, that would supply a President of the United States. But the law then enacted makes no provision for determining the inability of the President to function, nor does it cope with the possibility, threatened whenever a third party ticket is in the field, of a failure of any candidate to get a majority either in the Electoral College or in either house of Congress.

A single statute intelligently drawn could correct these existing evils and avert those which are at any time possible. It could fix an inauguration day, and the date of the assembling of the new Congress within a month or six weeks of election. It could provide for a presidential succession in the event of the failure of either the Electoral College or the Congress to elect. And it could specify some method by which the physical or mental capacity of a President to act could be determined by some more authoritative tribunal than the members of his household.

Will Congress forget the feeling of uncertainty as to orderly government which because of faulty law has more than once oppressed the Nation?

### The Revolt of the Tenants

In no single particular is the advance in living standards achieved in the last quarter of a century by the people of the United States more clearly exemplified than in improved housing conditions for the moderately well-to-do. Surely it could not be denied that it is the right of every family to enjoy the best attainable living quarters. It is the ability to make such selection that has transferred thousands of families from the slum sections of the larger cities to pleasanter and more commodious homes in apartments and houses erected in large numbers within the last three or four years. And it cannot be denied that those who have found themselves able to choose have suddenly become capable of exacting much in the shape of modern devices and improvements which the people of a generation ago were content to do without. The supplying of these conveniences has entailed, in the aggregate, a tremendous expenditure. Their maintenance and renewal are likewise expensive. And added to this there is constantly something new which the landlord or agent, in order to compete with his neighbors, must provide.

Now all these things must be paid for. The standard having been raised, it must be maintained and even improved. So it follows that any talk of a return to pre-war rentals is vain. Unless some calamity befalls, the tendency of rates will be upward, rather than downward, except in those instances where rentals demanded are excessive and out of proportion to those levied under similar conditions elsewhere. In the city of Washington, just now, a serious effort is being made to compel a revision of rental schedules under direction of the District Rent Commission, created by special act of Congress to deal with that problem in the national capital. It is shown that the owners of one large apartment house, to cite a single instance, recently increased their rates 50 or 60 per cent, with eviction threatening all tenants who refused or were unable to meet the raise.

The reasonable contention is that the advance is unfair, even assuming that tenants can be found who will submit to the terms imposed. It is insisted, by the Washington tenants who have revolted and organized a protective league, that their plight is not traceable to the higher cost of building and maintaining apartment houses solely, but to the exorbitant profits made by speculators in the lands upon which these houses are erected. It is specifically cited that land in a suburban section of Washington which was sold recently at the rate of $1000 an acre has since been transferred at prices ranging from $4000 to $5000 an acre.

No doubt similar increases in real estate values might be cited in many American cities. Speculators in land are not always philanthropists. It might be shown that it is they, more often than the builders, who have made the burden of the rent-payer and home-owner heavier than it should be. It is because of this undisguised tendency to profiteer upon the necessities or conveniences of the public that it has been proposed that steps be taken, especially in the larger cities, to regulate rentals by some such process as that provided by the Washington Rent Commission. Lands and buildings devoted exclusively to the uses of rate payers may as reasonably be made subject to public regulation as properties devoted to transportation, or those devoted to the generation and distribution of electric current. Before the people of the United States awoke to a realization of the possibility of regulating the utilities devoted to their service they were subjected to much the same abuses that are now indulged in by profiteering landlords. They were compelled to pay "all the traffic would bear," the rate being arbitrarily fixed according to public necessity.

The Washington Rent Commission is endeavoring to do, in a somewhat smaller way, what national and state commissions have accomplished in fixing and regulating rates in other branches of public service. Its authority is being assailed at every step, just as was that of all the earlier regulatory commissions. The issue seems to be the same in both instances.

### Is M. Herriot Also in Danger?

Just as the defeat of the British Conservatives late last fall, with the subsequent formation of a Labor Government, helped the French Radicals and Socialists in last spring's election, so the fall of Mr. MacDonald and the return of the Conservatives now react unfavorably on the Herriot Cabinet in France. Political currents no longer stop at the national frontiers. But is it reasonable to expect, because Mr. Stanley Baldwin has again become Premier in Great Britain, that M. Edouard Herriot will soon have to yield to his predecessor, M. Raymond Poincare, or ex-President Alexandre Millerand?

Here two points of difference between the British and French situations play important parts. The first is the difference in constitutional practice, and the second the difference in party alignments.

While in England an election may come at any time, or whenever a Prime Minister asks the King to dissolve Parliament, in France a new Chamber of Deputies is elected only once in every four years. During the war the Chamber that was chosen in May, 1914, decided to prolong its own life until the end of the war. The elections due in the spring of 1918 were not held until the fall of 1919. In the United States, it will be remembered, national elections came in the midst of the Civil War, in November, 1864, to be exact, and the so-called "Khaki Election" in England was held directly after the armistice, some of the ballots being sent out to soldiers still in the field. In 1918, American soldiers in France voted as usual.

No such feeling exists in France, either about referring specific questions to the people or about the exact date of elections. Provided circumstances seem to warrant such an act, each Chamber may postpone an election, and the voting date is always set by the Government when its own purposes are best suited. Being chosen in November, 1919, instead of May, 1918, the "horizon bleu" Chamber ought to have expired in the spring of 1922, or at least in the fall of 1923, but the National Bloc held on until May, 1924. The election day was fixed by M. Poincare for one week after the Germans had voted, anticipated Nationalist gains in Germany being desired as closing campaign arguments by the corresponding party in France. As a rule, the deputies themselves are only too eager to hold on to their salaried and highly privileged mandates as long as possible. There will be no general election in France, therefore, until the spring of 1928.

The party support of the Herriot Cabinet is also different from that of the late MacDonald Cabinet in England. It comes from the groups further to the Left—that is, more radical still—and not from a more conservative party to the Right, such as the Liberals in England. As soon as deserted by Messrs. Asquith and Lloyd George, Mr. MacDonald was lost. In France, M. Herriot is safe as long as supported by MM. Leon Blum and Paul Boncour, and both these men are stronger for European pacification than M. Herriot himself. The Socialist Congress recently voted to sustain the new Radical budget, though it is drawn on the lines of its predecessors and has received the approval of the Nationalist press. Only a few days ago, the issue being the working schedule of Parliament, M. Herriot received a vote of confidence by 410 to 171.

But it is not a good sign when a government has to risk the question of confidence—that is, its existence—on a matter of procedure. A premier firm in saddle usually reserves that final argument for really decisive issues. France continues to be in financial straits. The budget has to be balanced once more by loans, at high rates of interest. The circulation of paper money touches the edge of inflation, pure and simple. The cost of living consequently increases and there is discontent among the poorer classes. The advanced followers of M. Herriot clamor for really radical financial measures, especially against the war profiteers. While the bread of the poor is rising, there are many rich men in France who can afford to gamble with million-franc stakes. The real radicals and Socialists favor a capital levy instead of new loans.

Such a step would be sure to cause a split in M. Herriot's own party, some of whose members belong to the big capitalist class. If they quit, they may support M. Briand or M. Louis Loucheur at the head of a Center Government, from which the Socialists would, of course, be excluded. If, on the other hand, nothing is done to relieve the high cost of living, the Socialists may break away first, and again a government more to the Right would succeed. In either event, another Briand Cabinet would be the most likely to follow. More probably still, M. Herriot will continue to try to reconcile both extremes of his backers and may invite M. Briand to become Minister of Foreign Affairs in his Cabinet, a step foreshadowed by the latter's role at Geneva.

It is, however, very unusual for any former Premier to accept service under another. In 1918, M. Briand declined such an offer from M. Clemenceau. Anyhow, whatever happens, both M. Poincare and M. Millerand are out of the running until new elections are held for the Chamber. That they will try in the near future to upset M. Herriot in the Senate, both on the amnesty to M. Caillaux and the suppression of the Vatican embassy, there is, however, no doubt.

### What Price Art?

With the curtain rising upon another art season, the question of "What Price Art?" reasserts itself. In those various centers where the seven arts are cultivated and enjoyed, the air is filled with the preliminary commotions of assembling practicians and devotees. On every side prospectuses, predictions, promises abound. The calendar for the coming months is choked with concerts, exhibitions, spectacles, plays, and other diverse demonstrations in vast and vivid sequence.

To the artist, who thrives on aesthetics, the question of "What Is Art All About?" comes almost meaninglessly. But to the man of affairs, the so-called man in the street, the everyday business man or woman, occupied with the stern necessities and practicalities of the daily round, Art too often appears ephemeral, flimsy, impractical. Who would think twice, he may well ask, in choosing between a Corot landscape or a Rolls-Royce limousine? What possible advantage could communing with a pale, painted vision of some French thicket in the dawn have over the giddy delights of scouring the countryside in some glistening chariot de luxe?

The answer to "What Price Art?" is often slow in coming. If it is slow, it is doubly sure. Let this same man of affairs once get his house in order, his garage stocked, and himself well orientated in the community, he is destined to find one day, probably much to his surprise, that those once scorned and apparently negligible quantities that come under the general heading of the fine arts are beginning to assume an imposing and inviting surety. What a cachet and prestige they add to existence! What avenues of escape they offer from routine and red tape!

He fancies himself mounting by slow degrees into some sort of Arcadia where the old values are reversed and the "subtle use of the useless" becomes a matter of course. He is amazed to find a peculiar delight in sixteenth century Italian bronzes or fourteenth century enamels from Limoges that he had never contracted from handling stocks and bonds, bales or barrels. And the imagined wild-goose chase after illusive nothings becomes at last a royal progress along a highway with firm foundations.

The record of the ages is found written bold and clear in its Art, outlasting boundary and bastion, wiping way the intervening centuries as if they had never existed. Ancient Egypt, classic Greece, imperial Rome, each period stands before us today in all its panoply and aspirations, be it dull or glowing. No doubt, from time immemorial, a goodly part of each season's parade of art has been and is for the edification of Vanity Fair, contrived to fill the abhorred vacuums of a routinary world; yet the best has and always will come through to shape an answer for those who shall ask, "What Price Art?"

## Editorial Notes

Hardly a cause for congratulation is the fact that, of the forty-eight States of the American Union, only two have prohibited the use of automatic shotguns in the hands of hunters. On the other hand, the announcement by Dr. W. T. Hornaday, a trustee of the Permanent Wild Life Protection Fund, that legislation to protect American wild game will be sought of thirty-nine legislatures this winter certainly gives promise of better things to come. Incidentally, Dr. Hornaday's statement was prompted by the recent publication of a dispatch from Mexico City in which it was asserted that gun batteries known as "armados," operated by Indian villages on shallow lakes, often resulted in the slaughter of 2000 birds at a single discharge. "These armados," he said in explanation of his statement, "have nothing on the automatic and pump shotguns that right now are in the hands of about 5,500,000 sportsmen and game-hogs in the United States. The American people have no cause whatever to complain about conditions in Mexico. They should first look right at home at their own unsportsmanlike practices in game slaughter, and clean house in forty-six of the states of the United States, before they begin to feel badly about Mexico."

"Vastly different from 1920," was the comment made by P. O. Merrick, divisional prohibition chief, regarding the situation in New York City on election day. And well he might draw the comparison, for not a single arrest was reported this year, and, in the words of Mr. Merrick, the city was as dry as a desert. Two hundred extra men were imported from Washington, and elaborate patrols were organized to insure that the day would not be wet, and it is not too much to say that their efforts could not have been any more successful than they were. Despite all that the wets can say and all the explanations they can offer, the indications are pointing more and more strongly to the fact that it will not be long before they have not, metaphorically, a single leg left to stand on.

## "Letters to the Editor"

"Letters to the Editor" are becoming more and more an important feature of a newspaper. A leading London periodical now gives up practically a whole page in every issue to the correspondence of the public, and several of the most important American dailies similarly devote considerable space to this department. Moreover, these communications are read by many people with greater interest than much of the other material published in the papers. In the Monitor such letters are welcomed and printed on this page, as being worthy of close attention and consideration.

The public has responded to the confidence which the newspaper editors have thus placed in it. From being a corner for complaints, the space devoted to this correspondence has become a source of instruction, a guardian of rights, the origin of reform, a fund of suggestions, and a means of keeping the whole world right—including the editor!

In one day The Times of London, for instance, offers for consideration in its correspondence the following subjects:

Lost Books of Livy, British Troops' Rations, Methodist Union, Price of Milk, Orders Lost to England, Intentional Ambiguity, Decimal Coinage, Isle of Wight Connections, Clapham Churchyard, London Street Music, German Preference for Alsace, "Conservative" or "Unionist," A Motto for London, Caversham Bridge Chapel, London University Election, Season Tickets, The Campbell Case, Can Animals Talk? A Plaint from Perugia.

Similarly a recent Sunday issue of the New York Times included letters and excerpts from letters on the following subjects:

Our Attitude to the League, The Need of Electoral Reform, The Stirring Story of Malta, Business Efficiency and Golf, The Labor Party in Britain, A Citizen of Chicago, What America Was Spared, Davis and Leadership, The Citizen and His Vote, Two Fine Sportsmen, Alexander Hamilton's Home, The Need of Libraries, Our Primary Schools, The Bread in England.

* * *

The very complaints even have merged into corrections. For example, the following was published under the heading, "Too Many Film Errors":

I have seen the following absurd things in British films: Natives of Malay represented on the screen wearing a grass skirt. Malays wear sarongs. It is the natives round about Fiji who wear the former.

Occasionally there is a flow of complaints on one subject, and for this very reason it is natural to suppose that the abuse exposed is not an imaginary one. At any rate, the editor of The Times thought so recently, for he took up his correspondents' cause in a leader on "Crossing the Channel—Travelers' Hardships." And there is no doubt that the people responsible have taken note.

In the same way in America, frequently the Letters to the Editor furnish editorial topics and lead to investigations with the resultant establishment of better conditions where such seems necessary or advisable to those in authority.

For unique information, there is no source like the Letters to the Editor. Here is one, for example, concerning "Tacitus on Subsidies," from a British daily:

Today I came across a passage in the "Annals" of Tacitus which would seem to be worth publishing for the enlightenment of all and sundry at the present time. The passage occurs in a speech delivered to the Senate by Tiberius: "Augustus will give you money, but not because he was urged to do it, nor on the terms that it should be continually given. Otherwise industry will languish, sloth will be increased, if there is no fear nor hope for a man from his own conduct, and all, freed from care, will expect support from their neighbour, idle for themselves, burdensome to us." The further thought comes to mind that maybe we are not quite so far in front of those ancient peoples as we often boast ourselves to be.

And here is another on "Subways," from an American newspaper:

London was the first city in the world to have subways for vehicular travel. In 1853 a two-track underground road was built from Edgeware to Kings Cross. From this beginning, two lines were constructed, the greater part being finished prior to 1870. The routes were not well chosen and as steam was the only method then in use for operating cars, these subways were not a success, and it was not until 1886 that any further attempt was made to construct a subway line. By that time the use of electric power had been perfected and the matter of subways was taken up by New York, Boston, Paris, Berlin and Budapest. The line in the last city was put into operation in 1893. Boston was the first city in the United States to begin work on subway construction, March 23, 1895. The first subway in the city was opened Sept. 1, 1897. The work of building the New York subway did not begin until 1900.

* * *

Experts from all over the world send the results of their special observations for the benefit of readers of the newspapers, who thereby hear, for instance, of "The Canals in Mars" from Harvard Observatory, Mandeville, Jamaica, of the "Claim of the Druids" from St. John's College, Oxford, of wood houses from Canada, of petrol economy from Perugia.

Protection for the weak of all sorts and conditions is insured by the publicity obtained by the letter-writers. The cause of worn-out horses is taken up; too light sentences in cruelty-to-children cases are severely dealt with; vivisection is discussed; and the fact is brought to light that experiments are being conducted in order to make poison gas more effective, when universal agreement has been reached in condemnation of its use.

Nothing escapes the letter-writers. Perhaps the most famous of these is Mr. Algernon Ashton. Anyhow, Mr. Ashton wrote 656 letters in two years, all making complaints or corrections. He has been writing Letters to the Editor since 1887, and he is still doing so. His persistence has brought him to the notice of "Punch" ninety-six times, and two volumes of his published contributions have appeared under the title, "Truth, Wit, and Wisdom."

"I have written on every subject except sport!" said Mr. Ashton to a representative of The Christian Science Monitor, who recently asked him concerning this hobby of his. Mr. Ashton is by profession a musician of no little note, and it is not for his letter-writing that he appears in "Who's Who."

* * *

The other regular writers of Letters to the Editors are his special interest. He calls them "cranks," and a clergyman who claims to have written 5000 letters he considers must have "nothing else to do." He has not much respect for him. "I notice that when he writes a letter someone always contradicts him," he said.

"Now Prosser Chanter," he added, "doesn't write very often, but when he does he sends good letters. He seems a very able man. I wonder how he can know so much! Landfier Lucas, too, expresses himself finely. I cannot hold a candle to him. Kipling Common is a clever letter-writer, but J. W. Tickel is always suggesting useful innovations which never come off. When Prosser Chanter or Landfier Lucas answers a letter of mine, they always call me 'my friend, Algernon Ashton,' just as if we were brothers in the same walk in life! I've never seen them, but Prosser Chanter suggested that all the letter-writers should meet at a dinner and discuss the different subjects!"

Mr. Ashton cannot think why people write letters to the editor except that "some people like to see their name in print! I confess I enjoy it," he added.

## The World's Great Capitals: The Week in Berlin

Berlin, Nov. 10

The anniversary of the German revolution six years ago yesterday was utilized by both political camps here for electioneering purposes. The Conservatives and Nationalists point to Nov. 9, 1918, as a day of shame and the beginning of all Germany's re t distress. They advocate a penitent return of the Nation to the pre-revolutionary autocratic system. "Our people," one leading Conservative paper writes, "are not ready to govern themselves and—in accordance with the Nation's historical development—cannot get along without the belief in authority. They cannot be educated along the lines which were adopted in 1918." In the opinion of the Conservatives, Germany's efforts at democracy have resulted in nothing but weakness abroad and dissension at home.

What Berlin proudly terms its airport—the airdrome on Templehof Field—is being greatly extended. Hitherto the air traffic to and from Berlin, as far as the field was concerned, has been confined to the two lines, Berlin-Dresden-Munich and Berlin-Warnemuende, and the nocturnal flight, Berlin-Stockholm. When the planned extension is completed the entire air traffic will be transferred from Staaken to Templehof. The flights to Amsterdam-London and to Königsberg-Moscow will then start from and return to the Templehof Field which, unlike Staaken, is within quite easy access of Berlin. The Government has decided to place a temporary sum of 300,000 marks at the disposal of the Berlin Airport Society, which was founded last May with a capital of 500,000 marks. This amount is to be augmented by 400,000 marks from the Berlin municipality, which will receive three-quarters of the shares, the Reich being content with the remaining quarter.

* * *

The Reich's postal authorities were requested last July by the Reichstag to furnish a survey of their revenue and expenditure since Feb. 1, 1924, and also data regarding the use to which the surplus has been put. This request has just been complied with, showing that since the commencement of the financial year 1924 the entire surplus has amounted to about 50,000,000 gold marks or, to be precise, 49,800,000. In the month of February the revenue was 117,000,000 marks, the expenditure 78,900,000, but in March a subsidy of 124,800,000 was requisite. Since the beginning of the financial year in April no further subsidies have been necessary, but a steady increase of surplus has been perceptible. This may be considered another gratifying sign of improved conditions in Germany.

* * *

To commemorate the fiftieth year of the World Postal Union a new series of stamps has been issued, bearing the impression of the first Postmaster-General, Stephan. A great-hearted and an unusually broad-minded man, Herr Stephan rose by dint of hard work and circumspection from a lowly position to that of Postmaster-General, which he held for many years with great success. In connection with the jubilee a number of interesting wireless telephonic experiments were made in the presence of President Ebert and other notabilities.

* * *

A recent notable event has been the arrival of Jackie Coogan, with his parents and retinue. From start to finish the visit of the greatly envied, much-to-be-pitied little fellow—it was interesting to note that the German newspapers stressed especially the latter point—was a whirlwind. At a reception accorded by Jackie to the press he said, with his winning smile, he hoped the Berlin people would kindly let him see something of the place and not hinder every step he took as they had done in Vienna and other towns. In vain! Jackie had to pay the penalty of fame. He was, moreover, turned to account in astonishing ways as, for example: a firm of tailors advertised in the Berlin papers that the children of their customers—from ten to sixteen years of age—were invited to drink chocolate on a certain day at Jackie's hotel, in the presence of the famous film-star.

* * *

The Berliners are ever in quest of something new in the way of entertainment and an original performance, which was something of a potpourri, was arranged for their benefit recently in the huge Sport Palace. The spectacular feature of the evening was a game of living chess, the artistic part was the farewell appearance of Signor Mascagni as conductor of the Bluethner Orchestra, and the singing of the Italian baritone Borghese. In command of the gigantic black and yellow chessboard upon a raised dais were the champion players, Dr. Lasker and Akiba Rubinstein. The "chessmen," charmingly attired, were conducted to their squares in turn by two picturesque heralds, one attached to the whites and one to the blacks, at the bidding of the respective champions. The game lasted about half-an-hour and proved a draw. Signor Mascagni, who was enthusiastically cheered at the close of the evening, was presented with a cartwheel wreath tied with the Italian colors as a parting token of the Berliners' sympathy and admiration.

* * *

From the historical pulpit of the Lutheran Trinity Church, where the eminent theologian Friedrich Schleiermacher preached for many years in the early part of last century, a Negro missionary, Robert Baeta, of Togoland, addressed a large congregation last Sunday. The majority of the hearers went out of curiosity, but they left impressed and moved. Mr. Baeta, who was educated in Germany, spoke fluent German. He told in simple, unassuming and convincing words of his twenty-four years' activity in Togoland as teacher and missionary, saying the natives were so eager to hear the Gospel that many of them walked six and seven hours to reach the church. This was an unprecedented event in Berlin clerical annals—a Negro in the pulpit—and would have been impossible before the war; but respect for religion and religious sentiments is rapidly increasing, and arrogant intolerance is no longer regarded as a mark of intellectual superiority.

## *Letters to the Editor*

*Brief communications are welcomed, but the editor must remain sole judge of their suitability, and he does not undertake to hold himself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread.*

### The "Poor Whites" of the Kalahari

To the Editor of The Christian Science Monitor:

In view of the interest that has been aroused regarding the plight of several whites living in the Kalahari, South Africa, in a state of subjection to the natives of that region, it is well to consider the facts as known at present.

This little group of whites was discovered by the Government Locust Expedition about two months ago. The expedition had penetrated 200 miles inland to the village of Malopolole. Here it was received by the native Chief Sebele, a young man who dressed in European fashion and spoke English. He plays the piano with facility on occasion. His wife also appeared, dressed in European fashion, speaking English. The natives in the kraal were of the Bawkene tribe, known as the aristocrats of the Kalahari.

In the midst of this community, where the natives are permitted to purchase and carry rifles and ammunition, where some in the community are living in a state of mild serfdom, where game abounds and where strong drink is freely brewed, there exist in hand-to-mouth fashion some fifty white men and women who perform any odd jobs as may providentially come their way.

They are the descendants of semi-nomadic forbears who trekked adventurously from the Cape, only to settle among the Bawkene natives, whose workmen to all intents and purposes they have become.

Being white, by the laws of the country they are denied pastoral and agricultural privileges; and now they seem to have lost the means or the initiative to clear out and re-establish themselves in a community of their own kind.

A further point noted by the expedition was that these whites styled themselves smithies, although whether they actually did the work of smithies is doubtful.

It must be understood that the South African Government has no real jurisdiction over the Kalahari. There is a white magistrate at Malopolole who looks after the interests of the Government, but for the rest, white men are only allowed into this territory under native laws and conditions.

It would seem that these whites at Malopolole are "poor whites," similar to many in the Union. It is a known fact that there are many "poor whites" in the Transvaal and the Free State working on farms owned by natives. The little colony in the Kalahari is thus just a small part of the Union's biggest problem.

Cape Town. W. J. M.

### The Monitor and Referendum No. 3

To the Editor of The Christian Science Monitor:

In this hour of victory for Referendum No. 3 in Massachusetts, my thoughts turn often in heartfelt gratitude to The Christian Science Monitor for its powerful and untiring support. Your flag was always in the forefront of the battle and no small share of the victory is due to you. Massachusetts owes you a great debt, and I hope you will permit me to express my deep personal thanks. E. T.

Cambridge, Mass.